

CHARITY REGISTRATION No: 1139558

COMPANY REGISTRATION NO: 06952089

**ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2013**



# **ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST**

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**YEAR ENDED 31 MARCH 2013**

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# **ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

**YEAR ENDED 31 MARCH 2013**

The trustees, who are also directors for the purposes of company law, present their report and the consolidated financial statements of the Trust and its subsidiary undertakings for the year ended 31 March 2013

<b>Registered charity name</b>	Royal Scot Locomotive and General Trust
<b>Charity registration number</b>	1139558
<b>Company registration number</b>	06952089
<b>Principal office</b>	Craven House 16 Northumberland Avenue London WC2N 5AP

### **The trustees**

The trustees who served the Trust during the year were as follows

Mr J Hosking  
Mr R M Hosking  
Mr D J Dunstone  
Mr P N Greenwood  
Mr D Randles  
Mr R Drury  
Mr P Adds  
Mr G R Greenhous (Appointed 7<sup>th</sup> November 2012)

### **Auditors**

Arnold Hill & Co LLP  
Chartered Accountants & Statutory Auditor  
Craven House  
16 Northumberland Avenue  
London  
WC2N 5AP

# **ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST**

## **TRUSTEE'S REPORT**

### **YEAR ENDED 31 MARCH 2013**

The trustees submit their report and the financial statements for the year ended 31 March 2013. The financial statements have been prepared in accordance with statutory regulations, the Trust's governing document, and Statement of Recommended Practice – Accounting and Reporting by Charities (issued March 2005) ('SORP'), Accounting Standards and the Charities Act 2011.

The principal activity of the Trust during the period was the restoration and operation of assets belonging to it.

#### **THE TRUSTEES**

The trustees who served the Trust during the year were as follows:

Mr J Hosking  
Mr R M Hosking  
Mr D J Dunstone  
Mr P N Greenwood  
Mr D Randles  
Mr R Drury  
Mr P Addis  
Mr G R Greenhous (Appointed 7<sup>th</sup> November 2012)

In addition, the Trust had the following directors, who were not trustees:

Mr R Corser

#### **AUDITOR**

Arnold Hill & Co LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Background**

The Royal Scot Locomotive and General Trust is a charity established and governed by Memorandum and Articles of Association dated 3<sup>rd</sup> July 2009 as amended by Special Resolution 7<sup>th</sup> November 2009. It is registered with the Charity Commission on 30<sup>th</sup> December 2010.

##### **Risk Management**

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

#### **OBJECTIVES AND PERFORMANCE**

##### **Objectives**

To advance the education of the public by the acquisition, restoration, preservation, exhibition or operation of LMS Steam Locomotive 6100 ("The Royal Scot") and other steam locomotives, rolling stock, equipment and artefacts, relics, documents and records of historic interest as the trustees may from time to time decide.

##### **Public Benefit**

The Charities Act 2006 introduced the requirement for charities to show they provided public benefit. The trustees have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that the Trust continues to further public benefit. This trustees' annual report clearly evidences how the charity strives to meet need.

# ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

## TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

### OBJECTIVES AND PERFORMANCE *(continued)*

#### **Investments**

The Trust received a donation of a portfolio of shares during the current and previous year. The investments are held within the unrestricted fund, in line with the wishes of the donor. The investments may be used to provide income to further the Trust's objectives or, if the trustees consider it appropriate, may be sold.

### FINANCIAL REVIEW

#### **Activity during the year**

Since establishment, the Trust has acquired several iconic steam locomotives representing the finest examples of British steam locomotive design. The trading subsidiaries, whose results are contained within the group financial statements, operate the locomotives described below:

- LMS 'Royal Scot' Class No 6100 'Royal Scot'
- GWR 'King' Class No 6024 'King Edward I'
- BR Class 7P No 70000 'Britannia'
- The Trust also owns two examples of SR 4-6-2 Merchant Navy Class

Mindful of the public benefit requirement the Trust has invested at its principal engineering base in Southall to provide excellent facilities to maintain its assets in the best running order. This has included recruitment of maintenance staff to ensure the knowledge base is widened in this highly specialised field of engineering.

The Trust continues to operate with eight Trustees on its Board with a wide range of skills and experience to strengthen its governance and strategic decision making.

The Trust has furthered its public exposure by the use of a website, regular reporting within the Railway Press and Media as well as through a journal magazine.

We have worked with other similar charities to strengthen dialogue between us so that training and knowledge can be more easily shared.

# ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

## TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

### FINANCIAL REVIEW *(continued)*

#### Finance

The income for the Trust for the year ended 31 March 2013 was £2,642,157 (2012 £3,152,419) Charitable activities for the year are set out in note 3 to the accounts

Losses for the year incurred in the subsidiary companies totalled £82,761 (2012 £150,286), however through donations and investing activities the net assets of the Trust rose from £4,305,388 to £7,326,949 during the year

#### Reserves Policy

The Trustees aim to maintain free reserves at a level which equates to approximately 12 months worth of capital and charitable expenditure. The Trustees consider that this level will ensure that there are sufficient funds available to cover support and governance costs. At the year end the unrestricted fund stood at £7,303,177 (2012 £4,134,469) of which £4,977,642 represents long term assets and the balance is expected to be sufficient for the capital expenditure and operating costs for the coming twelve months

### RESPONSIBILITIES OF THE TRUSTEES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, United Kingdom Accounting Standards and applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware

- there is no relevant audit information of which the charity's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Signed by order of the trustees



Mr J Hosking  
Trustee

Date 3 December 2013

**ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL SCOT**  
**LOCOMOTIVE AND GENERAL TRUST**  
**YEAR ENDED 31 MARCH 2013**

We have audited the group financial statements of The Royal Scot Locomotive and General Trust for the year ended 31 March 2013 on pages 7 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 10

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006

This report is made solely to the trustees of the group, as a body, under section 144 of the Charities Act 2011 and in accordance with regulations made under section 154 of this Act (as modified by paragraph 8 of Schedule 5A to that Act) Our audit work has been undertaken so that we might state to the trustees of the group those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the trustees of the group as a body, for our audit work, for this report, or for the opinions we have formed

**RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITOR**

The responsibilities of the trustees for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Responsibilities of the trustees on page 4

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 2011, and whether the information given in the Trustees' Annual Report is consistent with the financial statements

In addition we report to you if, in our opinion, the group has not kept proper accounting records, the financial statements are not in agreement with the accounting records, or if we have not received all the information and explanations we require for our audit

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error

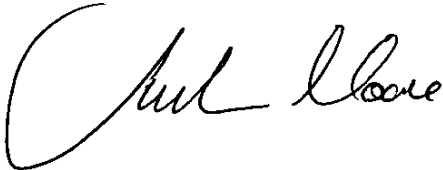
**ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL SCOT**  
**LOCOMOTIVE AND GENERAL TRUST (*continued*)**  
**YEAR ENDED 31 MARCH 2013**

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

**OPINION ON FINANCIAL STATEMENTS:**

In our opinion

- The financial statements give a true and fair view of the state of affairs of the Trust as at 31 March 2013 and of its incoming resources and application of resources for the year then ended,
- The financial statements have been properly prepared in accordance with the Charities Act 2011, and
- The information provided in the Trustees Annual report is consistent with the financial statements



**Justin Moore BSc ACA (Senior Statutory Auditor)**

For and on behalf of

**Arnold Hill & Co LLP**

Chartered Accountants & Statutory Auditors

Craven House

16 Northumberland Avenue

London

WC2N 5AP

Date 3 December 2013



**ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST**  
**GROUP STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2013**

		2013 Unrestricted Fund	2013 Restricted Fund	2013 Total	2012 Total
	Note	£	£	£	£
<b>INCOMING RESOURCES</b>					
Donations		2,602,591	23,772	2,626,363	3,152,419
Investment Income		15,794	-	15,794	-
Commercial trading operations	6	143,306	-	143,306	241,546
<b>TOTAL INCOMING RESOURCES</b>		<b>2,761,691</b>	<b>23,772</b>	<b>2,785,463</b>	<b>3,393,965</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds		(10,548)	-	(10,548)	(16,870)
Charitable activities	3	(424,579)	-	(424,579)	(549,401)
Governance costs		(10,405)	-	(10,405)	(18,588)
<b>TOTAL RESOURCES EXPENDED</b>		<b>(445,532)</b>	<b>-</b>	<b>(445,532)</b>	<b>(584,859)</b>
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>2,316,159</b>	<b>23,772</b>	<b>2,339,931</b>	<b>2,809,106</b>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>					
Gains on investment assets		598,868	-	598,868	114,929
Tax refund		-	-	-	56
<b>NET MOVEMENT IN FUNDS</b>	2	<b>2,915,027</b>	<b>23,772</b>	<b>2,938,799</b>	<b>2,924,091</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		4,134,469	-	4,134,469	1,210,378
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>7,049,496</b>	<b>23,772</b>	<b>7,073,268</b>	<b>4,134,469</b>

The statement of financial activities incorporates the income and expenditure account

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

The notes on pages 10 to 15 form part of these financial statements

# ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES - TRUST

YEAR ENDED 31 MARCH 2013

	Note	2013 Unrestricted Fund £	2013 Restricted Fund	2013 Total	2012 Total £
<b>INCOMING RESOURCES</b>					
Donations		2,602,591	23,772	2,626,363	3,152,419
Investment Income		15,794	-	15,794	-
<b>TOTAL INCOMING RESOURCES</b>		<b>2,618,385</b>	<b>23,772</b>	<b>2,642,157</b>	<b>3,152,419</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds		(10,548)	-	(10,548)	(16,870)
Charitable activities	3	(198,512)	-	(198,512)	(157,513)
Governance costs		(10,404)	-	(10,404)	(18,588)
<b>TOTAL RESOURCES EXPENDED</b>		<b>(219,464)</b>	<b>-</b>	<b>(219,464)</b>	<b>(192,971)</b>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>		<b>2,398,921</b>	<b>23,772</b>	<b>2,422,693</b>	<b>2,959,448</b>
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>2,398,921</b>	<b>23,772</b>	<b>2,422,693</b>	<b>2,959,448</b>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>					
Gains on investment assets		598,868	-	598,868	114,929
<b>NET MOVEMENT IN FUNDS</b>	2	<b>2,997,789</b>	<b>23,772</b>	<b>3,021,561</b>	<b>3,074,377</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		4,305,388	-	4,305,388	1,231,011
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>7,303,177</b>	<b>23,772</b>	<b>7,326,949</b>	<b>4,305,388</b>

The statement of financial activities includes all gains and losses in the year

All of the above amounts relate to continuing activities

The notes on pages 10 to 15 form part of these financial statements.

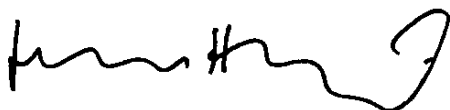
# ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

## BALANCE SHEET

31 MARCH 2013

	Note	Group 31 Mar 13 £	Trust 31 Mar 13 £	Group 31 Mar 12 £	Trust 31 Mar 2012
<b>FIXED ASSETS</b>					
Tangible assets	7	4,977,639	4,977,639	4,816,358	4,816,358
Investments	8	2,748,019	2,748,022	617,071	617,074
		<u>7,725,658</u>	<u>7,725,661</u>	<u>5,433,429</u>	<u>5,433,432</u>
<b>CURRENT ASSETS</b>					
Debtors	9	1,059,511	1,266,901	560,043	666,717
Cash in hand		43,499	40,508	14,692	12,139
		<u>1,103,010</u>	<u>1,307,409</u>	<u>574,735</u>	<u>678,856</u>
<b>CREDITORS</b> Amounts falling due within one year	10	<u>(1,755,400)</u>	<u>(1,706,121)</u>	<u>(1,873,695)</u>	<u>(1,806,900)</u>
<b>NET CURRENT ASSETS</b>		<u>(652,390)</u>	<u>(398,712)</u>	<u>(1,298,960)</u>	<u>(1,128,044)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,073,268</u>	<u>7,326,949</u>	<u>4,134,469</u>	<u>4,305,388</u>
<b>NET ASSETS</b>		<u>7,073,268</u>	<u>7,326,949</u>	<u>4,134,469</u>	<u>4,305,388</u>
<b>FUNDS</b>					
Restricted Fund	12	23,772	23,772	-	-
Unrestricted fund	11	7,049,496	7,303,177	4,134,469	4,305,388
<b>TOTAL FUNDS</b>		<u>7,073,268</u>	<u>7,326,949</u>	<u>4,134,469</u>	<u>4,305,388</u>

These financial statements were approved and signed by the trustees on 3 December 2013



Mr J Hosking  
Trustee

The notes on pages 10 to 15 form part of these financial statements.

# ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2013

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005), the Charities (Accounts and reports) Regulations 2008 and the Charities Act 2011 except for the deviations noted below

#### **Basis of preparation**

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Purchases are accounted for under the acquisition accounting method. The results of companies acquired are included in the profit and loss account from the date that they are acquired. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of Section 408 of the Companies Act 2006.

#### **Cash Flow Statement**

The trustees have taken advantage of the exemption in FRS1 from including a cash flow statement in the financial statement on the grounds that the group is small.

#### **Incoming resources**

Gross income represents the income derived from the carrying on of the Trust's activities, comprising of donations, investment income and income from commercial trading operations.

#### **Resources expended**

Resources expended comprise expenditure on charitable activities and on the administration of the charity. All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Commercial trading operations costs are costs directly attributable to the trading activities of the subsidiaries of the group.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

#### **Investments - Unquoted**

Unquoted investments are stated at cost less provision for diminution in value.

#### **Investments - Quoted**

Investments are stated at market value as at the balance sheet date. Gains and losses on this basis are recorded in the statement of financial activities. Gains and losses on disposal are calculated inclusive of related transaction fees and are recorded in the statement of financial activities.

#### **Depreciation – Engines**

An impairment review is conducted each year. Should any impairments or movement in impairment arise from this review, this will be charged to the statement of financial activities for the period in which it occurs. The director considers the assets to appreciate in value and therefore that this accounting policy results in the accounts giving them a true and fair view.

#### **Depreciation – Boilers**

Boilers are included at their historical cost, and are depreciated over their useful economic life as follows:

Boiler for Locomotive 70000 'Britannia' – over 6 years

# ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2013

### 2. NET MOVEMENT IN FUNDS

Net movement in funds is stated after charging

	Group 2013 £	Trust 2013 £	Group 2012 £	Trust 2012 £
Auditor's remuneration				
- as auditor	5,000	5,000	2,000	2,000
- for other services	16,083	4,420	13,022	4,868
Depreciation	66,666	66,666	66,666	66,666
	<u>87,749</u>	<u>76,086</u>	<u>81,688</u>	<u>73,534</u>

### 3. CHARITABLE ACTIVITIES

	Group 2013 £	Trust 2013 £	Group 2012 £	Trust 2012 £
Direct charitable expenditure	193,257	193,257	15,539	15,539
Support costs	5,255	5,255	141,974	141,974
Commercial trading operations	226,067	-	391,888	-
	<u>424,579</u>	<u>198,512</u>	<u>549,401</u>	<u>157,513</u>

### 4. PARTICULARS OF EMPLOYEES

The group does not have any employees. Costs paid to other entities in relation to staff costs are as below

	Group 2013 £	Trust 2013 £	Group 2012 £	Trust 2012 £
Wages and salaries	91,276	25,576	48,046	3,410
	<u>91,276</u>	<u>25,576</u>	<u>48,046</u>	<u>3,410</u>

The above costs were incurred by the group as re-charged costs from Locomotive Services Limited, a related undertaking. These costs are included within the Statement of Financial Activities under the heading 'Resources expended Charitable activities'.

### 5. TAXATION

No provision is made for corporation taxation in relation to the Trust's affairs by virtue of the Trust's charitable status. Corporation taxation is provided in relation to the subsidiary companies profit on ordinary activities.

# ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 MARCH 2013

#### 6. COMMERCIAL TRADING OPERATIONS OF SUBSIDIARY UNDERTAKINGS

The Trust has trading subsidiaries as detailed in note 9 to the financial statements

A summary of the most recent results of the trading subsidiaries is shown below for the year ended 31 March 2013

#### PROFIT AND LOSS ACCOUNT

	Locomotive 6100 Ltd 2013 £	Locomotive 6024 Ltd 2013 £	Locomotive 7000 Ltd 2013 £
<b>TURNOVER</b>	<b>5,400</b>	<b>7,196</b>	<b>130,710</b>
Cost of sales	-	(15,207)	(77,083)
<b>GROSS PROFIT</b>	<b>5,400</b>	<b>(8,011)</b>	<b>53,627</b>
Administrative expenses	(5,929)	(33,251)	(94,597)
<b>OPERATING LOSS</b>	<b>(529)</b>	<b>(41,262)</b>	<b>(40,970)</b>
Interest receivable	-	-	-
<b>LOSS BEFORE TAXATION</b>	<b>(529)</b>	<b>(41,262)</b>	<b>(40,970)</b>
Tax on profit on ordinary activities	-	-	-
<b>LOSS AFTER TAXATION</b>	<b>(529)</b>	<b>(41,262)</b>	<b>(40,970)</b>
 <b>BALANCE SHEET</b>			
	£	£	£
<b>Total Assets</b>	<b>45,691</b>	<b>-</b>	<b>19,102</b>
<b>Total Liabilities</b>	<b>(60,826)</b>	<b>(87,038)</b>	<b>(170,603)</b>
<b>Reserves</b>	<b>(15,135)</b>	<b>(87,038)</b>	<b>(151,501)</b>

# ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2013

### 7. TANGIBLE FIXED ASSETS - GROUP

	Plant and Machinery £	Total £
<b>COST</b>		
At 1 April 2012	4,883,024	4,883,024
Additions	227,947	227,947
<b>At 31 March 2013</b>	<b>5,110,971</b>	<b>5,110,971</b>
<b>DEPRECIATION</b>		
At 1 April 2012	66,666	66,666
Charge for year	66,666	66,666
<b>At 31 March 2013</b>	<b>133,332</b>	<b>133,332</b>
<b>NET BOOK VALUE</b>		
<b>At 31 March 2013</b>	<b>4,977,639</b>	<b>4,977,639</b>
At 31 March 2012	4,816,358	4,816,358

### 8. INVESTMENTS

	Group 2013 £	Trust 2013 £	Group 2012 £	Trust 2012 £
<b>Quoted Investments – At Market Value</b>				
At 1 April	617,072	617,072	-	-
Additions at cost	2,785,066	2,785,066	496,950	496,950
Disposals	(1,188,085)	(1,188,085)	-	-
Net gains on revaluations in the period	533,966	533,966	120,122	120,122
<b>At 31 March</b>	<b>2,748,019</b>	<b>2,748,019</b>	<b>617,072</b>	<b>617,072</b>
<b>Unquoted Investments</b>				
At 1 April	-	3	-	2
Additions at cost	-	-	-	1
<b>At 31 March</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>3</b>

The unquoted investments are in subsidiary undertakings

The following were investments of the Trust at 31 March 2013. The investments in subsidiary companies are held so as to provide profits which can be used in furtherance of the Trust's objectives

Subsidiary undertakings	Interest in ordinary share capital	Country of incorporation	Principal activity
Locomotive 70000 Limited	100%	England & Wales	Operating a locomotive
Locomotive 6100 Limited	100%	England & Wales	Operating a locomotive
Locomotive 6024 Limited	100%	England & Wales	Operating a locomotive

# ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2013

### 9. DEBTORS

	Group 2013 £	Trust 2013 £	Group 2012 £	Trust 2012 £
Trade debtors	19,492	390	59,987	-
Other debtors	1,040,019	1,266,511	500,056	499,612
	<u>1,059,511</u>	<u>1,266,901</u>	<u>560,043</u>	<u>499,612</u>

### 10 CREDITORS: Amounts falling due within one year

	Group 2013 £	Trust 2013 £	Group 2012 £	Trust 2012 £
Trade creditors	17,512	10,534	71,625	53,933
Taxation and social security	1,818	-	4,139	-
Other creditors	402,648	391,833	470,276	454,633
Accruals	109,522	76,854	103,755	74,434
Directors current account	1,223,900	1,223,900	1,223,900	1,223,900
	<u>1,755,400</u>	<u>1,706,121</u>	<u>1,873,695</u>	<u>1,806,900</u>

### 11. UNRESTRICTED FUND

	Group 2013 £	Trust 2013 £	Group 2012 £	Trust 2012 £
At 1 April 2012	4,134,469	4,305,388	1,231,011	1,231,011
Net movement in funds for the year (excluding transfers)	2,915,027	2,997,789	3,074,377	3,074,377
At 31 March 2013	<u>7,049,496</u>	<u>7,303,177</u>	<u>4,134,469</u>	<u>4,305,388</u>

### 12. RESTRICTED FUND

	Group 2013 £	Trust 2013 £	Group 2012 £	Trust 2012 £
At 1 April 2012	-	-	-	-
Net movement in funds for the year (excluding transfers)	23,772	23,772	-	-
At 31 March 2013	<u>23,772</u>	<u>23,772</u>	<u>-</u>	<u>-</u>

### 13 RELATED PARTY TRANSACTIONS

During the year, the Trust paid consultancy fees of £12,353 (2012 £12,094) to Mr R Corser, a director of the charitable company. No trustees or any persons connected with them received any remuneration during the year.

During the year, Peter Greenwood was reimbursed expenses of £2,744 (2012 £Nil). No other trustees or persons connected with them were reimbursed expenses.

Also during the year, Locomotive 08780 Limited, a related undertaking, charged hire fees of £3,000 (2012 £Nil) to the Trust. As at 31 March 2013, the Trust owed Locomotive 08780 Limited £3,000 (2012 £Nil).



# ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 MARCH 2013

Also during the year, the Trust paid expenses of £160 (2012 £Nil) on behalf of Locomotive 60019 Limited, a related undertaking. As at 31 March 2013, Locomotive 60019 Limited owed the Trust £160 (2012 £Nil).

#### 13. RELATED PARTY TRANSACTIONS *(continued)*

Also during the year, Locomotive 60019 Limited paid expenses of £534 (2012 £Nil) on behalf of Locomotive 70000 Limited. As at 31 March 2013, the company owed Locomotive 60019 Limited £534 (2012 £Nil).

Also during the year, Locomotive 5029 Limited, a related undertaking, paid expenses of £84 (2012 £Nil) on behalf of Locomotive 70000 Limited. As at 31 March 2013, the company owed Locomotive 5029 Limited £84 (2012 £Nil).

Also during the year, Locomotive Services Limited, a related undertaking paid expenses on behalf of the Trust and its subsidiaries, as follows:

- On behalf of Royal Scot Locomotive and General Trust - £5,754 (2012 £28,529). As at 31 March 2013, the Trust owed Locomotive Services Limited £391,833 (2012 £454,633).
- On behalf of Locomotive 70000 Limited - £138 (2012 £7,602). Locomotive Services also received income on behalf of Locomotive 70000 Limited of £4,800 (2012 £Nil) and recharged expenses to that company of £13,267 (2012 £Nil). As at 31 March 2013, Locomotive 70000 Limited owed Locomotive Services Limited £17,335 (2012 £454,633).
- On behalf of Locomotive 6100 Limited - £759 (2012 £7,707). As at 31 March 2013, Locomotive 6100 Limited owed Locomotive Services Limited £336 (2012 £423).
- On behalf of Locomotive 6024 Limited - £2,068 (2012 £6,913). As at 31 March 2013, Locomotive 6024 Limited owed Locomotive Services Limited £5,276 (2012 £6,913).