



**EAST ANGLIAN RAILWAY MUSEUM (TRADING)
LIMITED**

Unaudited Financial Statements

30th September 2009

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

Financial Statements

Year ended 30th September 2009

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EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

Officers and Professional Advisers

The board of directors

M C Stanbury
M Cornell
I Reed

Company secretary

M C Stanbury

Registered office

Chappel Station
Chappel
Colchester
Essex
CO6 2DS

Accountants

Scrutton Bland
Accountants
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

The Directors' Report

Year ended 30th September 2009

The directors present their report and the unaudited financial statements of the company for the year ended 30th September 2009.

Principal activities

The principal activity of the company during the year was that of operating the trading aspects of the East Anglian Railway Museum (a registered charity).

Directors

The directors who served the company during the year were as follows:

M C Stanbury
M Cornell
I Reed

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
Chappel Station
Chappel
Colchester
Essex
CO6 2DS

Signed by order of the directors

M C Stanbury
Company Secretary

Approved by the directors on

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

Accountants' Report to the Board of Directors on the Unaudited Financial Statements of East Anglian Railway Museum (Trading) Limited

Year ended 30th September 2009

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30th September 2009 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

SCRUTTON BLAND
Accountants
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

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EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

Profit and Loss Account

Year ended 30th September 2009

	Note	2009 £	2008 £
Turnover		113,885	102,930
Cost of sales		<u>51,337</u>	<u>60,362</u>
Gross profit		62,548	42,568
Administrative expenses		<u>60,732</u>	<u>49,981</u>
Operating profit/(loss)	2	1,816	(7,413)
Interest payable and similar charges		<u>2,256</u>	<u>4,526</u>
Loss on ordinary activities before taxation		(440)	(11,939)
Loss for the financial year		(440)	(11,939)

The notes on pages 7 to 11 form part of these financial statements.

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

Balance Sheet

30th September 2009

	Note	2009 £	£	2008 £
Fixed assets				
Tangible assets	3		<u>617,204</u>	<u>581,631</u>
Current assets				
Stocks		15,955		18,690
Debtors	4	30,653		14,647
Cash at bank		<u>2,650</u>		<u>2,955</u>
		49,258		36,292
Creditors: Amounts falling due within one year	5	<u>128,901</u>		<u>72,654</u>
Net current liabilities			<u>(79,643)</u>	<u>(36,362)</u>
Total assets less current liabilities			<u>537,561</u>	<u>545,269</u>
Creditors: Amounts falling due after more than one year	6		<u>41,127</u>	<u>48,295</u>
			<u>496,434</u>	<u>496,974</u>
Capital and reserves				
Called-up equity share capital	9		195,020	195,120
Revaluation reserve			389,751	389,751
Profit and loss account	10		<u>(88,337)</u>	<u>(87,897)</u>
Shareholders' funds			<u>496,434</u>	<u>496,974</u>

The Balance sheet continues on the following page.
The notes on pages 7 to 11 form part of these financial statements.

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

Balance Sheet *(continued)*

30th September 2009

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on, and are signed on their behalf by:

I Reed
Director

Company Registration Number: 972290

The notes on pages 7 to 11 form part of these financial statements.

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

Notes to the Financial Statements

Year ended 30th September 2009

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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors consider the company to be a going concern and therefore the accounts have been prepared on a going concern basis, this basis is dependent on the continuing support of the company's bank and its parent company.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	1% on cost
Plant & Machinery	-	15% on cost
Freehold improvements	-	15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

Notes to the Financial Statements

Year ended 30th September 2009

1. Accounting policies *(continued)*

Taxation

The charge for taxation is based on the result for the year. The charge also takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision is made for deferred taxation on all timing differences. The rate of tax used is that which is expected to be applied when the liability is expected to crystallise, based on the tax rates that have been enacted by the balance sheet date. No deferred tax asset has been recognised in relation to the losses. A deferred tax asset is only recognised to the extent that it is probable that future taxable profits will be available against which the assets can be utilised.

2. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2009	2008
	£	£
Directors' remuneration	—	—
Depreciation of owned fixed assets	<u>14,553</u>	<u>12,364</u>

3. Tangible fixed assets

	Freehold Property £	Plant & Machinery £	Freehold improv'mnt s £	Total £
Cost or valuation				
At 1st October 2008	595,355	50,957	7,047	653,359
Additions	<u>38,076</u>	<u>6,620</u>	<u>5,430</u>	<u>50,126</u>
At 30th September 2009	<u>633,431</u>	<u>57,577</u>	<u>12,477</u>	<u>703,485</u>
Depreciation				
At 1st October 2008	48,399	22,272	1,057	71,728
Charge for the year	<u>6,335</u>	<u>6,346</u>	<u>1,872</u>	<u>14,553</u>
At 30th September 2009	<u>54,734</u>	<u>28,618</u>	<u>2,929</u>	<u>86,281</u>
Net book value				
At 30th September 2009	<u>578,697</u>	<u>28,959</u>	<u>9,548</u>	<u>617,204</u>
At 30th September 2008	<u>546,956</u>	<u>28,685</u>	<u>5,990</u>	<u>581,631</u>

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

Notes to the Financial Statements

Year ended 30th September 2009

3. Tangible fixed assets *(continued)*

As land and buildings in freehold property are not separately identifiable, land has been depreciated at a rate of 1% on cost.

The company revalued the freehold property prior to the transitional arrangement of FRS 15 coming into force, the company has taken advantage of this and does not revalue annually. The historic cost of freehold property is £242,101 (2008: £204,025) and of plant and machinery £55,956 (2008: £49,336).

4. Debtors

	2009	2008
	£	£
Other debtors	<u>30,653</u>	<u>14,647</u>

5. Creditors: Amounts falling due within one year

	2009	2008
	£	£
Bank loans and overdrafts	14,662	5,173
Trade creditors	6,785	7,661
Amounts owed to group undertakings	104,978	57,475
Other creditors	2,476	2,345
	<u>128,901</u>	<u>72,654</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2009	2008
	£	£
Bank loans and overdrafts	<u>6,021</u>	<u>5,173</u>

6. Creditors: Amounts falling due after more than one year

	2009	2008
	£	£
Bank loans and overdrafts	<u>41,127</u>	<u>48,295</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2009	2008
	£	£
Bank loans and overdrafts	<u>41,127</u>	<u>48,295</u>

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

Notes to the Financial Statements

Year ended 30th September 2009

6. Creditors: Amounts falling due after more than one year *(continued)*

Included within creditors falling due after more than one year is an amount of £16,116 (2008 - £28,799) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

7. Commitments under operating leases

At 30th September 2009 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2009	2008
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>630</u>	<u>-</u>

8. Related party transactions

At the 30th September 2009 the company owed the East Anglian Railway Museum, the ultimate parent company, £104,978 (2008: £57,475).

During the year ended 30th September 2009 £60,000 rent was received from East Anglian Railway Museum (2008: £45,000).

During the year professional services were provided by a director totalling £10,200 (2008: £11,038) in relation to CGL Rail. These services were invoiced to East Anglian Railway Museum (Trading) Limited and then invoiced by the company to CGL Rail.

9. Share capital

Authorised share capital:

	2009	2008
	£	£
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
195,020 Ordinary shares (2008 - 195,120) of £1 each	<u>195,020</u>	<u>195,020</u>	<u>195,120</u>	<u>195,120</u>

An adjustment of £100 has been made to share capital to correct an addition last year.

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

Notes to the Financial Statements

Year ended 30th September 2009

10. Profit and loss account

	2009	2008
	£	£
Balance brought forward	(87,897)	(75,958)
Loss for the financial year	(440)	(11,939)
Balance carried forward	<u>(88,337)</u>	<u>(87,897)</u>

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

Management Information

Year ended 30th September 2009

The following pages do not form part of the statutory financial statements.

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

Detailed Profit and Loss Account

Year ended 30th September 2009

	2009	2008
	£	£
Turnover	113,885	102,930
Cost of sales		
Opening stock	18,690	21,401
Purchases	25,091	38,384
Direct costs	23,511	19,267
	<u>67,292</u>	<u>79,052</u>
Closing stock	<u>(15,955)</u>	<u>(18,690)</u>
	<u>51,337</u>	<u>60,362</u>
Gross profit	62,548	42,568
Overheads		
Administrative expenses	60,732	49,981
Operating profit/(loss)	1,816	(7,413)
Interest payable	(2,256)	(4,526)
Loss on ordinary activities	(440)	<u>(11,939)</u>

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

Notes to the Detailed Profit and Loss Account

Year ended 30th September 2009

	2009		2008
	£	£	£
Administrative expenses			
Establishment expenses			
Rent, rates and water	943		827
Light and heat	297		5,589
Insurance	7,008		6,685
Repairs and maintenance	25,987		13,875
		34,235	<u>26,976</u>
General expenses			
Motor expenses	800		18
Travel and subsistence	468		323
Telephone	236		1,282
Licence fees	15		637
Hire of equipment	2,470		2,079
Printing, stationery and postage	565		521
Sundry expenses	1,824		1,442
Legal and professional fees	1,006		859
Accountancy fees	3,040		3,065
Depreciation	14,553		12,364
		24,977	<u>22,590</u>
Financial costs			
Bad debts written off	926		–
Bank charges	594		415
		1,520	<u>415</u>
		60,732	<u>49,981</u>
Interest payable			
Bank interest payable		–	3
Interest on other loans		2,256	4,523
		2,256	<u>4,526</u>
