

**WEST SOMERSET STEAM RAILWAY
TRUST LIMITED**

**REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30TH SEPTEMBER 2008

TUESDAY



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COMPANIES HOUSE

**Company Registration Number 1079916
Registered Charity Number 265564**

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

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FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

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WEST SOMERSET STEAM RAILWAY TRUST LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH SEPTEMBER 2008

The Directors present their Report together with the Financial Statements for the year ended 30th September 2008.

Statement of Directors' Responsibilities

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements the Directors are required to:

Select suitable accounting policies and then apply them consistently.

Make judgments and estimates that are reasonable and prudent.

Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities

The company is principally engaged in the activities of promotion of education by furthering interest in, and appreciation of, railway lines, equipment and buildings and construction and steam or other traction engines of historical engineering or scientific importance particularly by their preservation and display.

The Company is a registered Charity number 265564.

During the year the Company maintained responsibility for the operation of a Museum at Blue Anchor in furtherance of its main objectives. The Company continued in the restoration of the sleeping car. To support the main objects of the Charity a small amount of retail sales was undertaken during the year.

Results

The result for the year is shown in the Profit and Loss Account on page 4. It is recommended that the whole of the retained profit of £58,767 (2007: £21,398) is added to reserves.

WEST SOMERSET RAILWAY TRUST LIMITED
REPORT OF THE DIRECTORS (Cont)
FOR THE YEAR ENDED 30TH SEPTEMBER 2008

Directors

The Directors who served during the year are as follows:

C N M van den Arend
C W J Dowrick
I K Coleby
P M Treharne
J G H Jenkins
R M White

Fixed Assets

Fixed Asset movements are shown in note 3 on page 7.

By Order of the Board



C N M van den Arend
Secretary

Registered Office:

The Railway Station
Williton
Taunton
Somerset
TA4 4RQ

Date: 6th April 2009

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF WEST SOMERSET STEAM RAILWAY TRUST LIMITED

We report on the accounts of the West Somerset Steam Railway Trust Limited for the year ended 30 September 2008 set out on pages 4 to 9.

This report is made solely to the charity's members, as a body, in accordance with Section 249C of the Companies Act 1985. Our reporting work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an accountant'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 charity and the charity's members as a body, for our reporting work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and reporting accountants

As described on page 5, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out the procedures designed to enable us to report our opinion.

Basis of opinion

Our examination was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under s221 of the Companies Act 1985;
- (b) having regard to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in s249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year, specified in s249A(4) of the Act as modified by s249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to exemption specified in s249B(1).

BJCA Ltd

BJCA Ltd
Chartered Accountants
Landacre House
Castle Road
Chelston Business Park
Wellington
Somerset TA21 9JQ

14 April 2009

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

	Note	2008 £	2007 £
TURNOVER		880	862
Cost of Sales		395	393
		<hr/>	<hr/>
GROSS PROFIT		485	469
Administrative Expenses		3,330	2,307
		<hr/>	<hr/>
OPERATING LOSS		(2,845)	(1,838)
Other Operating Income		174,112	23,236
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		171,267	21,398
Write Down Investment in WSR Plc		(112,500)	-
Taxation	11	-	-
		<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR		£58,767	£ 21,398
		<hr/>	<hr/>

There are no gains or losses other than the profit for the year.

There are no acquisitions or discontinued operations during the year.

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

BALANCE SHEET FOR THE YEAR ENDED 30TH SEPTEMBER 2008

	Note	2008		2007	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		104,856		92,346
Investments	4		5,750		28,250
CURRENT ASSETS					
Stock	5	427		304	
Debtors	6	54,900		1,000	
Cash at Bank		58,591		47,731	
		<hr/>		<hr/>	
		113,918		49,035	
CREDITORS					
Amount Falling Due Within One Year	7	4,183		1,057	
		<hr/>		<hr/>	
NET CURRENT ASSETS			109,735		47,978
			<hr/>		<hr/>
			220,341		168,574
CREDITORS					
Amount Falling Due After One Year	8		9,269		16,269
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			£211,072		£152,305
REPRESENTED BY:-			<hr/>		<hr/>
CAPITAL RESERVES					
Reserve Fund	10		£211,072		£152,305
			<hr/>		<hr/>

The company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985 for the year ended 30 September 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

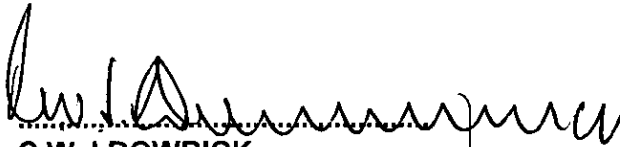

The notes form part of these financial statements

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

**BALANCE SHEET
FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

These financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

ON BEHALF OF THE BOARD:

	}	DIRECTORS
		
C W J DOWRICK		
C N M VAN DEN AREND		

Approved by the Board on: *6th April 2009*

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2008

1. ACCOUNTING POLICIES

These Financial Statements have been prepared in accordance with the requirements of the Companies Act and also the Statement of Recommended Practice – Accounting by Charities.

i) **Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention.

ii) **Turnover**

Turnover represents the amount receivable in the ordinary course of operation for goods sold.

iii) **Depreciation**

Depreciation is not provided on Tangible Assets under restoration because in the opinion of the Directors the difference between net realisable value and revalued amount at the end of their estimated useful economic life is likely to be negligible.

iv) **Stocks**

Stocks are stated at the lower of cost or estimated net realisable value.

v) **Investments**

Investments held as Fixed Assets are stated at cost less provision for permanent diminution in value.

2. DIRECTORS AND OTHER EMPLOYEES

No payments have been made to or for Directors in the year ended 30th September 2008.

The company has no employees.

3. TANGIBLE ASSETS - COACHES

Cost

As at 1st October 2007

£ 92,346

Additions

12,510

As at 30th September 2008

£104,856

Depreciation

As at 1st October 2007

-

In Year

-

As at 30th September 2008

£ -

Net Book Value

As at 30th September 2008

£104,856

As at 30th September 2007

£92,346

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2008 (Continued)

	£
4. INVESTMENTS	
Cost	
As at 1 st October 2007	28,250
Additions	90,000
	<hr/>
As at 30 th September 2008	<u>£118,250</u>
Provisions	
As at 1 st October 2007	-
In Year	112,500
	<hr/>
As at 30 th September 2008	<u>£112,500</u>
Net Book Value	
As at 30 th September 2008	<u>£5,750</u>
As at 30 th September 2007	<u>£ 28,250</u>
	<hr/>

The Cost of Investments consists of:-

Festininog Railway Company
£250 4% Debenture Stock 2007/2012

Four One Six O Limited
5,500 £1 ordinary shares

West Somerset Railway plc (i)
1,354,900 (2007 440,750) 10p ordinary shares

- (i) The shareholding in West Somerset Railway Plc has been acquired over a number of years and consists both of shares subscribed for and shares acquired by bequest and donation.
- The directors have re-considered the carrying value of the investment during the year and concluded that the Articles of WSR Plc are such that the investment is of negligible material value and therefore full provision has been made.
- Whilst WSR Plc and WSSRT Ltd are separate legal entities and each conducts its own activities, the nature of these activities is such that the two entities maintain co-operation. The directors consider that continued investment in WSR Plc is of direct benefit to WSSRT Ltd in pursuing its charitable objectives.

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2008 (continued)

	2008	2007
5. STOCK		
Goods for Resale	£427	£304
	<u> </u>	<u> </u>
6. DEBTORS		
Accrued Income	£1,400	£1,000
Legacy	£53,500	-
	<u>£54,900</u>	<u>£1,057</u>
	<u> </u>	<u> </u>
7. CREDITORS		
Amounts Falling Due Within One Year:		
Other Creditors	£4,183	£ 1,057
	<u> </u>	<u> </u>
8. CREDITORS		
Amounts Falling Due After One Year:		
Loans	£9,269	£16,269
	<u> </u>	<u> </u>
9. SHARE CAPITAL		
The Company is limited by guarantee and does not have a Share Capital. In the event of the Company being wound up, each member, or person who has ceased to be a member within twelve months of winding up, undertakes to contribute the sum of £1 to the winding up, if the Company is insolvent.		
10. RESERVE FUND		
The Balance of the Reserve Fund is as follows:		
Balance brought forward 1 October 2007	£152,305	£130,907
<i>Add:</i> Retained Profit for the Year	£58,767	£21,398
	<u> </u>	<u> </u>
Balance at 30 September 2008	<u>£211,072</u>	<u>£152,305</u>
	<u> </u>	<u> </u>
No movement in reserves other than shown in Profit and Loss Account.		
11. TAXATION		
No liability in view of the Company's Charitable status.		