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**WEST SOMERSET STEAM RAILWAY
TRUST LIMITED**

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2010

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

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WEST SOMERSET STEAM RAILWAY TRUST LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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WEST SOMERSET STEAM RAILWAY TRUST LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2010

The Directors present their Report together with the Financial Statements for the year ended 30 September 2010

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 2006. 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 £19,556 (2009 £24,034) is added to reserves.

WEST SOMERSET RAILWAY TRUST LIMITED

**REPORT OF THE DIRECTORS (Cont)
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

Directors

The Directors who served during the year are as follows

C A Austin - Appointed 20 August 2010 (Chairman)
C N M van den Arend
C W J Dowrick
I K Coleby
P M Treharne
J G H Jenkins

Post year end changes in appointments are as follows

C N M van den Arend - Deceased December 2010
D Williams - Appointed Secretary 2nd January 2011
C W Bolt - Appointed 11th October 2010

Fixed Assets

Fixed Asset movements are shown in note 3 on page 7

By Order of the Board



D Williams
Secretary

Registered Office

The Railway Station
Williton
Taunton
Somerset
TA4 3BX

Date 1. 4. 11

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF WEST SOMERSET STEAM RAILWAY TRUST LIMITED

I report on the accounts of the company for the year ended 30 September 2010, which are set out on pages four to nine

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 28(3) of the Charities Act 2006 (the 2006 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 28 of the 2006 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 28(7)(b) of the 2006 Act,
- to state whether particular matters have come to my attention

Basis of independent examiner's report

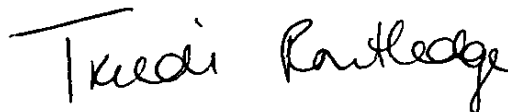
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- which gives me reasonable cause to believe that, in any material respect, the requirements
 - (a) to keep accounting records in accordance with 386 of the Companies Act 2006, and
 - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities (revised 2005) have not been met or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Trudi Routledge
BJ Dixon Walsh Ltd
Chartered Accountants
Landacre House
Castle Road
Chelston Business Park
Wellington
Somerset TA21 9JQ



Date

1/4/11

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WEST SOMERSET STEAM RAILWAY TRUST LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

	Note	2010 £	2009 £
TURNOVER		611	854
Cost of Sales		436	434
		<hr/>	<hr/>
GROSS PROFIT		175	420
Administrative Expenses		1,990	5,519
		<hr/>	<hr/>
OPERATING LOSS		(1,815)	(5,099)
Other Operating Income		21,371	29,133
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		19,556	24,034
Write Down Investment in WSR Plc		-	-
Taxation	11	-	-
		<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR		£19,556	£24,034
		<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 30 SEPTEMBER 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible Assets	3		195,304		134,609
Investments	4		5,750		5,750
CURRENT ASSETS					
Stock	5	418		444	
Debtors	6	500		1,500	
Cash at Bank		61,355		103,446	
				62,273	105,390
CREDITORS					
Amount Falling Due Within One Year	7	3,396		3,374	
NET CURRENT ASSETS			58,877		102,016
			259,931		242,375
CREDITORS					
Amount Falling Due After One Year	8		<u>5,269</u>		<u>7,269</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£254,662</u>		<u>£235,106</u>
REPRESENTED BY:-					
CAPITAL RESERVES					
Reserve Fund	10		£254,662		£235,106

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2010 in accordance with Section 476

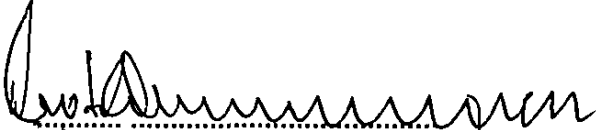
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

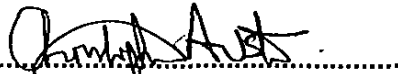
**BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

ON BEHALF OF THE BOARD:



C W J DOWRICK



C A AUSTIN

} **DIRECTORS**

Approved by the Board on:

1st April 2011

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

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 2010

The company has no employees

3. TANGIBLE ASSETS - COACHES

Cost

As at 1 st October 2009	£ 134,609
Additions	60,695

As at 30th September 2010 £195,304

Depreciation

As at 1 st October 2009	-
In Year	-

As at 30th September 2010 £

Net Book Value

As at 30 th September 2010	<u>£195,304</u>
As at 30 th September 2009	<u>£134,609</u>

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010
(Continued)**

	£
4. INVESTMENTS	
Cost	
As at 1 st October 2009	118,250
Additions	-
	<hr/>
As at 30 th September 2010	<u>£118,250</u>
Provisions	
As at 1 st October 2009	112,500
In Year	-
	<hr/>
As at 30 th September 2010	<u>£112,500</u>
Net Book Value	
As at 30 th September 2010	<u>£5,750</u>
As at 30 th September 2009	<u>£ 5,750</u>

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)
1,451,317 (2009 1,406,075) 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 30 SEPTEMBER 2010
(continued)**

	2010	2009
5. STOCK		
Goods for Resale	£418	£444
	<u> </u>	<u> </u>
6. DEBTORS		
Accrued Income	£500	£1,500
	<u> </u>	<u> </u>
7. CREDITORS		
Amounts Falling Due Within One Year:		
Other Creditors	£3,396	£3,374
	<u> </u>	<u> </u>
8. CREDITORS		
Amounts Falling Due After One Year:		
Loans	£5,269	£7,269
	<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 2009	£235,106	£211,072
Add Retained Profit for the Year	£19,556	£24,034
	<u> </u>	<u> </u>
Balance at 30 September 2010	£254,662	£235,106
	<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		