

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
HISTORIC STEAM LIMITED**

WEDNESDAY



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HISTORIC STEAM LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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HISTORIC STEAM LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS:	Mr O Pearcey Mr G Houstoun
REGISTERED OFFICE:	Kew Bridge Steam Museum Green Dragon Lane Brentford Middlesex TW8 OEN
SECRETARY:	Mr T Goodwin
REGISTRATION NUMBER:	1185027 (England and Wales)
AUDITORS:	COLLARDS 2 High Street Kingston-upon-Thames Surrey KT1 1EY

HISTORIC STEAM LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the trading operation of the museum at Kew Bridge Pumping Station, Brentford Middlesex on behalf of Kew Bridge Engines Trust and Water Supply Museum Limited

DIRECTORS

The directors during the year under review were

Mr O Pearcey

Mr G Houstoun

The directors holding office did not hold any beneficial interest in the issued share capital of the company at 1 January 2012 or 31 December 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK GAAP (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs 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 apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURES OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and the directors have taken all the steps that ought to have been taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

A resolution to re-appoint Collards as auditors will be proposed at the annual general meeting.

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

ON BEHALF OF THE BOARD



Mr T R T Goodwin - SECRETARY

HISTORIC STEAM LIMITED
INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF
HISTORIC STEAM LIMITED

We have audited the financial statements of Historic Steam Limited for the year ended 31 December 2012 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), under the historical cost convention and the accounting policies set out therein (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

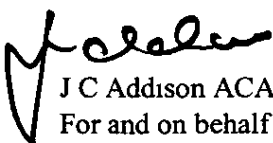
OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime



J C Addison ACA (Senior Statutory Auditor)
For and on behalf of **COLLARDS**
Chartered Accountants & Registered Auditors
Dated 20th May 2013

2 High Street
Kingston-upon-Thames
Surrey
KT1 1EY

HISTORIC STEAM LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
TURNOVER		71,864	82,867
Cost of sales		(16,643)	(23,362)
GROSS PROFIT		<u>55,221</u>	<u>59,505</u>
Administration expenses		(56,922)	(49,082)
OPERATING LOSS/PROFIT	2	<u>(1,701)</u>	<u>10,423</u>
Interest payable and similar charges		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,701)	10,423
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(1,701)	10,423
Deficit brought forward		(92,855)	(103,278)
DEFICIT CARRIED FORWARD		<u>(94,556)</u>	<u>(92,855)</u>

The notes on pages 6 and 7 form part of these financial statements


HISTORIC STEAM LIMITED

BALANCE SHEET 31 DECEMBER 2012

	Notes	2012 £	2011 £
CURRENT ASSETS:			
Debtors	5	2,060	-
Stocks	4	3,484	8,436
		<u>5,544</u>	<u>8,436</u>
CREDITORS: Amounts falling due within one year			
		<u>-</u>	<u>-</u>
NET CURRENT ASSETS			
		5,544	8,436
 CREDITORS: Amounts falling due after more than 1 year, being loans from parent company			
	6	-	(1,191)
		<u>5,544</u>	<u>7,245</u>
CAPITAL AND RESERVES:			
Called up share capital	7	100,100	100,100
Profit and loss account		(94,556)	(92,855)
SHAREHOLDERS' FUNDS			
		<u>5,544</u>	<u>7,245</u>

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

ON BEHALF OF THE BOARD:


Mr O Pearcey - DIRECTOR

Approved by the Board on

20th May 2013

The notes on pages 6 and 7 form part of these Financial Statements

HISTORIC STEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

Going Concern

The Trustees of the holding company have agreed to support the company for the foreseeable future. On the basis of the above, the financial statements have been prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

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

2 OPERATING PROFIT

The operating profit is stated after charging

	2012	2011
	£	£
Auditors' remuneration	500	500
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	None	None
	<u> </u>	<u> </u>

3 TAXATION

No liability to UK corporation tax arises on ordinary activities for the year ended 31 December 2012(2011: £Nil).

HISTORIC STEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

4 STOCKS

	2012 £	2011 £
Stock of materials	-	-
Finished goods	3,485	8,436
	<u>3,485</u>	<u>8,436</u>

5 DEBTORS

	2012 £	2011 £
Amount due from Parent Company	<u>2,060</u>	<u>-</u>

6 CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	2012 £	2011 £
Amount due to Parent Company	<u>-</u>	<u>1,191</u>

7 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid			2012 £	2011 £
Number	Class	Nominal Value		
100100	Ordinary	£1 00	<u>100,100</u>	<u>100,100</u>

8 ULTIMATE PARENT

In the directors' opinion the company's ultimate company and controlling party is Kew Bridge Engines Trust Limited which is incorporated in the United Kingdom. Copies of its group accounts, which include the company, are available from the registered office