

1185027

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009  
FOR  
HISTORIC STEAM LIMITED**

FRIDAY



\*AN6NNKKH\*

A03

04/06/2010

475

COMPANIES HOUSE

---

## **HISTORIC STEAM LIMITED**

### **INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009**

#### **Page No**

<b>1</b>	<b>Company Information</b>
<b>2</b>	<b>Report of the Directors</b>
<b>3</b>	<b>Report of the Independent Auditors</b>
<b>4</b>	<b>Profit and Loss Account</b>
<b>5</b>	<b>Balance Sheet</b>
<b>6</b>	<b>Notes to the Financial Statements</b>
<b>8</b>	<b>Trading and Profit and Loss Account</b>

---

**HISTORIC STEAM LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

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

**HISTORIC STEAM LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

The directors present their report with the financial statements of the company for the year ended 31 December 2009

**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 2009 or 31 December 2009

**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**

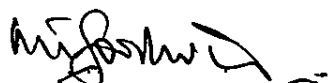
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and the directors have taken all the steps that ought to have been taken in order to make themselves aware of any relevant audit 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 2009 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 2009 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

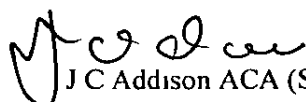
**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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**  
**and Registered Auditors**

Dated 27 May 2010

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

**HISTORIC STEAM LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009 £	2008 £
<b>TURNOVER</b>		86,890	78,208
Cost of sales		(24,111)	(27,685)
<b>GROSS PROFIT</b>		<u>62,779</u>	<u>50,523</u>
Administration expenses		(46,250)	(36,440)
<b>OPERATING PROFIT</b>	2	<u>16,529</u>	<u>14,083</u>
Interest payable and similar charges		-	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		16,529	14,083
Tax on profit on ordinary activities	3	-	-
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		16,529	14,083
Deficit brought forward		(130,431)	(144,514)
<b>DEFICIT CARRIED FORWARD</b>		<u>(113,902)</u>	<u>(130,431)</u>

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

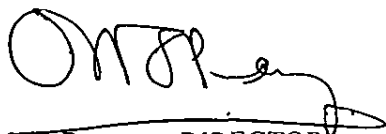
# HISTORIC STEAM LIMITED

## BALANCE SHEET 31 DECEMBER 2009

	Notes	2009 £	2008 £
<b>CURRENT ASSETS:</b>			
Stocks	4	13,683	16,971
Cash at bank and in hand		-	-
		<u>13,683</u>	<u>16,971</u>
<b>CREDITORS: Amounts falling due within one year</b>			
		<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		13,683	16,971
<b>CREDITORS: Amounts falling due after more than 1 year, being loans from parent company</b>	5		
		(27,485)	(47,302)
		<u>(13,802)</u>	<u>(30,331)</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	6	100,100	100,100
Profit and loss account		(113,902)	(130,431)
<b>SHAREHOLDERS' FUNDS</b>		<u>(13,802)</u>	<u>(30,331)</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 27 May 2010

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 2009**

#### **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/(LOSS)**

The operating profit/(loss) is stated after charging

	2009	2008
	£	£
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 2009 (2008: £Nil).



# **HISTORIC STEAM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009**

### **4 STOCKS**

	2009 £	2008 £
Stock	3,500	3,500
Finished goods	10,183	13,471
	<u>13,683</u>	<u>16,971</u>

### **5 CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR**

	2009 £	2008 £
Amount due to Parent Company	<u>27,485</u>	<u>47,302</u>

### **6 CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid			2009 £	2008 £
Number	Class	Nominal Value		
100100	Ordinary	£1 00	<u>100,100</u>	<u>100,100</u>

### **7 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.