

CONWY VALLEY RAILWAY MUSEUM LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
31ST OCTOBER 1999**

Registered number: 01205996

**BAKER & CO
CHARTERED ACCOUNTANTS
WALSALL**



**A26
COMPANIES HOUSE**

ASDGIT6C

**0290
19/08/00**

CONWY VALLEY RAILWAY MUSEUM LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st October 1999

CONTENTS

	Page
Abbreviated balance sheet	1
Notes on abbreviated financial statements	2 to 3

1

CONWY VALLEY RAILWAY MUSEUM LIMITED

ABBREVIATED BALANCE SHEET

at 31st October 1999

	Note	£	1999 £	£	1998 £
Fixed assets					
Tangible assets	2		189,819		194,045
Current assets					
Stocks		35,409		33,545	
Debtors (due within one year)		2,684		3,158	
			<u>38,093</u>		<u>36,703</u>
Creditors: amounts falling due within one year			<u>(21,611)</u>		<u>(25,754)</u>
Net current assets			16,482		10,949
Total assets less current liabilities			<u>206,301</u>		<u>204,994</u>
Creditors: amounts falling due after more than one year	3		<u>(146,808)</u>		<u>(142,345)</u>
			<u>59,493</u>		<u>62,649</u>
Capital and reserves					
Called up share capital	4	24,791		24,791	
Revaluation reserve		74,181		75,652	
Profit and loss account		(39,479)		(37,794)	
Total shareholders' funds			<u>59,493</u>		<u>62,649</u>

continued

CONWY VALLEY RAILWAY MUSEUM LIMITED

ABBREVIATED BALANCE SHEET

(continued)

at 31st October 1999

The directors consider that for the year ended 31st October 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors on 17.8.2000 and signed on its behalf by:


C. M. Cartwright
Director

CONWY VALLEY RAILWAY MUSEUM LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st October 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold property	2% per annum of cost
Standard gauge vehicles and exhibitions	not depreciated
Rolling stock	10% per annum of cost
Plant and equipment	10% per annum of net book value

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

CONWY VALLEY RAILWAY MUSEUM LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st October 1999

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
1st November 1998 and 31st October 1999	273,806
Depreciation	
1st November 1998	79,761
Charge for the year	4,226
31st October 1999	83,987
Net book amount	
31st October 1999	189,819
31st October 1998	194,045

3 Creditors:

	1999 £	1998 £
Creditors include the following amounts:		
Amounts falling due after more than five years:		
Other loans	146,808	142,345
Secured creditors		
Small company secured creditors	367	4,412

4 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	40,000	40,000	40,000	40,000
Allotted called up and fully paid				
Ordinary shares of £1 each	24,791	24,791	24,791	24,791