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CONWY VALLEY RAILWAY MUSEUM LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31st OCTOBER 1994

Registered number: 01205996

GRIFFIN & KING

CHARTERED ACCOUNTANTS

WALSALL



CONWY VALLEY RAILWAY MUSEUM LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st October 1994

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CONWY VALLEY RAILWAY MUSEUM LIMITED

ABBREVIATED BALANCE SHEET

at 31st October 1994

	Note	£	1994	£	£	1993	£
Fixed assets							
Tangible assets	2		207,788			205,988	
Current assets							
Stocks		19,434			16,336		
Debtors	3	4,878			4,548		
Cash at bank and in hand		-			5,760		
			24,312		26,644		
Creditors: amounts falling due within one year			(18,392)		(19,917)		
Net current assets			5,920		6,727		
Total assets less current liabilities			213,708		212,715		
Creditors: amounts falling due after more than one year	4		(119,464)		(117,601)		
			94,244		95,114		
Capital and reserves							
Called up share capital	5		24,791		24,791		
Revaluation reserve			81,536		83,007		
Profit and loss account			(12,083)		(12,684)		
Total shareholders' funds			94,244		95,114		

continued

CONWY VALLEY RAILWAY MUSEUM LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 31st October 1994

The directors consider that for the year ended 31st October 1994 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.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on *11 August*.....1995.



C.M. Cartwright
Director

CONWY VALLEY RAILWAY MUSEUM LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st October 1994

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules except for freehold property which is stated at valuation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and the sale proceeds.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

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	not depreciated
Rolling stock	10% per annum of cost
Plant and equipment	15% per annum of reducing balance

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 reserve.

Government grants

Government grants on capital expenditure are credited to a deferral account and are released to revenue over the expected useful life of the relevant asset by equal annual instalments. Grants of a revenue nature are credited to income in the period to which they relate.

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.

CONWY VALLEY RAILWAY MUSEUM LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st October 1994

2 Fixed assets

Cost or valuation	Tangible fixed assets £
31st October 1993	260,530
Additions	7,639
31st October 1994	<u>268,169</u>
Depreciation	
31st October 1993	54,542
Charge for year	5,839
31st October 1994	<u>60,381</u>
Net book amount	
31st October 1994	<u><u>207,788</u></u>
31st October 1993	<u><u>205,988</u></u>

3 Debtors

	1994 £	1993 £
Amounts falling due within one year	<u><u>4,878</u></u>	<u><u>4,548</u></u>

4 Creditors: amounts falling due after more than one year

The following amounts are included in creditors falling due after more than one year:

Due otherwise than by instalments after five years

Other loan	<u><u>118,913</u></u>	<u><u>116,913</u></u>
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CONWY VALLEY RAILWAY MUSEUM LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st October 1994

5 Called up share capital

	1994		1993	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares of £1 each	40,000	40,000	40,000	40,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	24,791	24,791	24,791	24,791
	<u> </u>	<u> </u>	<u> </u>	<u> </u>