

REGISTERED NUMBER: 01205996 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st October 2017
for
CONWY VALLEY RAILWAY MUSEUM LIMITED

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for the year ended 31st October 2017**

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Company Information
for the year ended 31st October 2017

DIRECTORS: C.M. Cartwright
Mrs H.A. Fellows

REGISTERED OFFICE: Arbor House
Broadway North
Walsall
West Midlands
WS1 2AN

REGISTERED NUMBER: 01205996 (England and Wales)

ACCOUNTANTS: Bakers
(The practising name of
Baker (Midlands) Limited)
Arbor House
Broadway North
Walsall
WS1 2AN

BANKERS: HSBC Bank PLC
84 Market Street
Hednesford
Cannock
West Midlands
WS12 5AL

Balance Sheet
31st October 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		210,369		220,018
CURRENT ASSETS					
Stocks		74,240		66,982	
Debtors	5	785		802	
Cash in hand		<u>501</u>		<u>456</u>	
		75,526		68,240	
CREDITORS					
Amounts falling due within one year	6	<u>43,048</u>		<u>42,760</u>	
NET CURRENT ASSETS			<u>32,478</u>		<u>25,480</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>242,847</u>		<u>245,498</u>
CREDITORS					
Amounts falling due after more than one year	7		(21,303)		(26,084)
PROVISIONS FOR LIABILITIES			<u>(26,000)</u>		<u>(26,000)</u>
NET ASSETS			<u>195,544</u>		<u>193,414</u>
CAPITAL AND RESERVES					
Called up share capital	9		24,791		24,791
Revaluation reserve	10		47,628		49,124
Retained earnings			<u>123,125</u>		<u>119,499</u>
SHAREHOLDERS' FUNDS			<u>195,544</u>		<u>193,414</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31st October 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30th July 2018 and were signed on its behalf by:

C.M. Cartwright - Director

**Notes to the Financial Statements
for the year ended 31st October 2017**

1. STATUTORY INFORMATION

Conwy Valley Railway Museum Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£), which is the functional currency of the company and rounded to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Turnover represents the amount of net invoiced income from goods sold and services rendered and is recognised when significant risks and rewards of ownership of the services have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

Freehold property and certain items of rolling stock are stated at their valuation prior to the implementation of FRS15 "Tangible Fixed Assets" in 1999 plus subsequent additions at cost.

Other tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land Not provided

Buildings 2% on cost/revaluation

Plant, exhibits, rolling stock etc - various 0-15% p.a.

Notes to the Financial Statements - continued
for the year ended 31st October 2017

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the year ended 31st October 2017

2. ACCOUNTING POLICIES - continued

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other administrative expenses.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Cash & cash equivalents

Cash comprise cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with an insignificant risk of change in value.

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements and defined contribution pension plans.

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Defined contribution pension plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Notes to the Financial Statements - continued
for the year ended 31st October 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2016 - 11) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant, exhibits, rolling stock £	Totals £
COST OR VALUATION			
At 1st November 2016	131,502	239,107	370,609
Additions	-	8,604	8,604
Disposals	-	(14,645)	(14,645)
At 31st October 2017	<u>131,502</u>	<u>233,066</u>	<u>364,568</u>
DEPRECIATION			
At 1st November 2016	67,757	82,834	150,591
Charge for year	2,029	1,579	3,608
At 31st October 2017	<u>69,786</u>	<u>84,413</u>	<u>154,199</u>
NET BOOK VALUE			
At 31st October 2017	<u>61,716</u>	<u>148,653</u>	<u>210,369</u>
At 31st October 2016	<u>63,745</u>	<u>156,273</u>	<u>220,018</u>

The company has retained the values of certain assets that were revalued prior to the implementation of FRS15 "Tangible Fixed Assets" in 1999.

Land included in the above at a value of £30,000 has not been depreciated.

No provision for deferred taxation relating to the revaluations has been made as any liability would be immaterial.

Cost or valuation at 31st October 2017 is represented by:

	Freehold property £	Plant, exhibits, rolling stock £	Totals £
Valuation in 1999	77,862	12,500	90,362
Cost	<u>53,640</u>	<u>220,566</u>	<u>274,206</u>
	<u>131,502</u>	<u>233,066</u>	<u>364,568</u>

Notes to the Financial Statements - continued
for the year ended 31st October 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	<u>785</u>	<u>802</u>

Included in other debtors are prepayments of £715 (2016 - £802)

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	8,703	1,309
Trade creditors	9,885	9,069
Taxation and social security	7,245	10,077
Other creditors	<u>17,215</u>	<u>22,305</u>
	<u>43,048</u>	<u>42,760</u>

Included in other creditors are accruals of £3,178 (2016 - £8,395)

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other creditors	<u>21,303</u>	<u>26,084</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	<u>8,703</u>	<u>1,309</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
24,791	Ordinary	£1	<u>24,791</u>	<u>24,791</u>

Notes to the Financial Statements - continued
for the year ended 31st October 2017

10. RESERVES

	Revaluation reserve £
At 1st November 2016	49,124
Transfer from revaluation	<u>(1,496)</u>
At 31st October 2017	<u>47,628</u>

11. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 October 2016. The date of transition to FRS 102 was 1 November 2015.

The change to new UK GAAP has had no material impact upon either the profit and loss account or the balance sheet in the current or comparative year and accordingly no reconciliation has been provided.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.