

CONWY VALLEY RAILWAY MUSEUM LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST OCTOBER 1996

Registered number: 01205996

GRIFFIN & KING

CHARTERED ACCOUNTANTS

WALSALL



CONWY VALLEY RAILWAY MUSEUM LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st October 1996

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CONWY VALLEY RAILWAY MUSEUM LIMITED

ABBREVIATED BALANCE SHEET

at 31st October 1996

	Note	£	1996 £	£	1995 £
Fixed assets					
Tangible assets	2		198,066		203,338
Current assets					
Stocks		26,181		23,902	
Debtors	3	970		2,575	
Cash at bank and in hand		704		-	
			27,855		26,477
Creditors: amounts falling due within one year		(14,212)		(17,464)	
Net current assets			13,643		9,013
Total assets less current liabilities			211,709		212,351
Creditors: amounts falling due after more than one year	4		(139,114)		(129,291)
			72,595		83,060
Capital and reserves					
Called up share capital	5		24,791		24,791
Revaluation reserve			78,594		80,065
Profit and loss account			(30,790)		(21,796)
Total shareholders' funds			72,595		83,060

The directors consider that for the year ended 31st October 1996 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 4 were approved by the board of directors on 11.8.1997 and signed on its behalf by:

C. M. Cartwright
C. M. Cartwright
Director

CONWY VALLEY RAILWAY MUSEUM LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st October 1996

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

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 qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

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	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 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.

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 1996

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
31st October 1995 and 31st October 1996	269,604
Depreciation	
31st October 1995	66,266
Charge for year	5,272
31st October 1996	71,538
Net book amount	
31st October 1996	198,066
31st October 1995	203,338

3 Debtors

	1996 £	1995 £
Amounts falling due within one year	970	2,575

**4 Creditors: amounts falling due
after more than one year**

	1996 £	1995 £
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Creditors include the following amounts:

**Amounts falling due
after more than one year:**

Other loan	138,837	128,877
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Amounts falling due within one year:

Secured creditors

Small company secured creditors	-	6,565
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CONWY VALLEY RAILWAY MUSEUM LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st October 1996

5 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>24,791</u>	<u>24,791</u>	<u>24,791</u>	<u>24,791</u>

CONWY VALLEY RAILWAY MUSEUM LIMITED**ACCOUNTANTS' REPORT****Accountants' report on the unaudited financial statements to the directors of
Conwy Valley Railway Museum Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st October 1996, set out on pages 4 to 11, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Griffin & King
Reporting Accountants
Chartered Accountants
26-28 Goodall street
Walsall
West Midlands
WS1 1QL

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