

3087440

THE NEWPORT MODEL ENGINEERING
SOCIETY LIMITED

COMMITTEE REPORT
AND
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001



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THE NEWPORT MODEL ENGINEERING
SOCIETY LIMITED

COMMITTEE REPORT
AND
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

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Company registration number: 3087440

THE NEWPORT MODEL ENGINEERING SOCIETY LIMITEDOFFICERS AND PROFESSIONAL ADVISERS

Committee of Management:

P R Pritchard
E Attree
P J Lane
J Plumb - Treasurer
D Hall
A F J Foster
S M Foster
R McKean
J Norman
C G Rowden
H Williams

Company Secretary:

C G Rowden

President:

C J Goulding

Registered Office:

82 Cardiff Road
Hawthorn
Pontypridd
Mid Glamorgan

Auditors:

Griffiths, Green, Arnold
11 New Street
Pontnewydd
Cwmbran
NP44 1EE

THE NEWPORT MODEL ENGINEERING SOCIETY LIMITED
COMMITTEE REPORT
YEAR ENDED 31 MARCH 2001

The Committee present their report with the financial statements of the Company for the accounting year ended on 31 March 2001.

Principal Activity

The Company's principal activity in the year under review was as a members club for model engineers, to promote interest in model engineering and to educate the young and handicapped in the country's heritage of steam, rail and model engineering.

The Company is a Company Limited by members guarantee. Details of the guarantee are given in the notes to the financial statements.

Committee of Management

The present membership of the Committee is set out on page 1. All Committee Members are also members of the Company. Under the Companies Act 1985 Section 741 definition all members of the Committee of Management are directors of the Company.

Charitable and political donations

During the year the Company made no charitable or political donations.

Auditors

Griffiths, Green, Arnold were appointed auditors to the Company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing that they will be reappointed will be put to the Annual General Meeting.

Committee Members' responsibilities

Company law requires the Committee of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Committee of Management are required to:


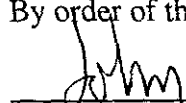
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Committee of Management are responsible for keeping proper accounting records which 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 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


THE NEWPORT MODEL ENGINEERING SOCIETY LIMITED
COMMITTEE REPORT
YEAR ENDED 31 MARCH 2001

This report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

By order of the board



J Plumb Treasurer



Date

THE NEWPORT MODEL ENGINEERING SOCIETY LIMITED
AUDITORS' REPORT TO THE COMMITTEE OF MANAGEMENT
ON THE ACCOUNTS OF THE NEWPORT MODEL ENGINEERING SOCIETY LIMITED

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the Committee of Management are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Griffiths, Green, Arnold

.....8/1/02.....

Chartered Accountants
Registered Auditor

11 New Street, Pontnewydd
Cwmbran
NP44 1EE

THE NEWPORT MODEL ENGINEERING SOCIETY LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2001

		<u>2001</u>	<u>2000</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
Turnover		5,077	4,550
Administration expenses		(4,580)	(4,602)
Other operating income		<u>350</u>	<u>-</u>
Operating surplus/(deficit)	2	847	(52)
Other interest receivable and similar income		<u>862</u>	<u>472</u>
Surplus on ordinary activities before taxation		1,709	420
Taxation	3	-	-
Surplus on ordinary activities after taxation		<u>1,709</u>	<u>420</u>
Income & expenditure account brought forward		74,712	74,292
Income & expenditure account carried forward		<u><u>76,421</u></u>	<u><u>74,712</u></u>

The Income and Expenditure Account has been prepared on the basis that all operations are continuing operations.

There were no recognised gains and losses other than those recognised in the Income and Expenditure Account.

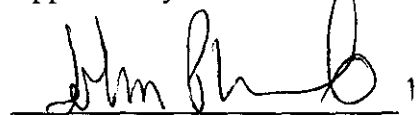
The notes on pages 7 to 10 form part of these financial statements.

THE NEWPORT MODEL ENGINEERING SOCIETY LIMITED
BALANCE SHEET
AS AT 31 MARCH 2001

	Note	<u>2001</u>	<u>2000</u>
		£	£
<u>Fixed Assets</u>			
Tangible assets	4	68,990	55,840
<u>Current Assets</u>			
Prepayment		1,228	-
Cash at bank and in hand		<u>20,140</u>	<u>33,095</u>
		21,368	33,095
Creditors: Amounts falling due within one year	5	(2,287)	(2,223)
Net Current Assets		<u>19,081</u>	<u>30,872</u>
Total Assets less current liabilities		<u>88,071</u>	<u>86,712</u>
Accruals and deferred income	6	(11,650)	(12,000)
Total Net Assets		<u>76,421</u>	<u>74,712</u>
<u>Reserves</u>			
Income & expenditure account		<u>76,421</u>	<u>74,712</u>
Members funds	7	<u>76,421</u>	<u>74,712</u>

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

Approved by the committee on 7 Jan 02 and signed on its behalf.


J Plumb

THE NEWPORT MODEL ENGINEERING SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

1 Accounting Policies

Basis of Accounting

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

The directors have taken advantage of the exemptions allowed by Financial Reporting Standard No. 1 and have not prepared a Cash Flow Statement.

Turnover

Turnover represents amounts receivable for goods and services.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

The nature of the Company's assets is such that the activities of the society's members in pursuing the objectives of the society result in the fixed assets being maintained and repaired on a regular basis. Consequently there is no diminution in value of the fixed assets, however assets acquired through the assistance of grants are written off at the following rate:

Plant and equipment 5% on cost

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the asset. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Operating Surplus

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
The operating surplus is shown after charging or crediting the following items:		
Auditors remuneration	470	470
Directors' remuneration	-	-
	<u> </u>	<u> </u>

None of the members of the Committee of Management received any remuneration or reimbursement of expenses from the Company.

THE NEWPORT MODEL ENGINEERING SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

3 Taxation

The tax charge on the surplus on ordinary activities for the accounting period is as follows:

	<u>2001</u>	<u>2000</u>
U.K. Corporation Tax at 20% based	<u>£</u>	<u>£</u>
on the surplus for the year.	-	-
Previous year adjustment	-	-
	<u>=</u>	<u>=</u>

THE NEWPORT MODEL ENGINEERING SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

4 Tangible Fixed Assets

	<u>Land & buildings</u> £	<u>Plant & equipment</u> £	<u>Total</u> £
<u>Cost or valuation</u>			
As at 1 April 2000	45,000	10,840	55,840
Additions during the year	<u>1,500</u>	<u>12,000</u>	<u>13,500</u>
As at 31 March 2001	<u>46,500</u>	<u>22,840</u>	<u>69,340</u>

Depreciation

Provision for the year	<u>-</u>	<u>350</u>	<u>-</u>
As at 31 March 2001	<u>-</u>	<u>350</u>	<u>-</u>

Net book value

31 March 2001	<u>46,500</u>	<u>22,490</u>	<u>68,990</u>
31 March 2000	<u>45,000</u>	<u>10,840</u>	<u>55,840</u>

5 Current liabilities

	<u>2001</u>	<u>2000</u>
Other creditors	<u>2,287</u>	<u>2,223</u>
	<u>2,287</u>	<u>2,223</u>

6 Accruals and deferred income

	<u>Grants</u>
Balance at 1 April 2000	12,000
Received in the year	-
Released to profit and loss account	<u>(350)</u>
Balance at 31 March 2001	<u>11,650</u>

7 Reconciliation of movements in members funds

	<u>2001</u>	<u>2000</u>
Members funds at 1 April 2000	74,712	74,292
Surplus for the year	1,709	420
Distributions	<u>-</u>	<u>-</u>
Retained surplus	<u>76,421</u>	<u>74,712</u>
Members fund at 31 March 2001	<u>76,421</u>	<u>74,712</u>

THE NEWPORT MODEL ENGINEERING SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

8 Members guarantees

Each member of the Company has agreed that, in the event of a winding-up, they will contribute an amount not exceeding £1 towards any shortfall.

9 Capital commitments

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Contracted but not provided for in the financial statements	<u>Nil</u>	<u>Nil</u>

10 Contingent liabilities

The Company had no contingent liabilities at 31 March 2001.