

**CITY OF NEWPORT MODEL
ENGINEERING SOCIETY LIMITED**

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2012

SATURDAY



A1LUOYKB

A10

17/11/2012

#160

COMPANIES HOUSE

CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

COMPANY INFORMATION

Committee of Management

T Hall (Chairman)
P R Pritchard (Treasurer)
J Norman
D Hall
Mrs A Hall
C G Rowden
J Bale
D Lewis
R McKean (Co-optee)
P Rich (President)

Secretary

D Lewis

President

P Rich

Company number

03087440

Registered office

1 Deep Weir
Caldicot
Gwent
NP26 5JG

Accountants

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

Bankers

Barclays Bank Plc
57 Frogmore Street
Abergavenny
NP7 5AT

CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

CONTENTS

	Page
Committee of Management's report	1
Accountants' report	2
Income and expenditure account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 8

CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and financial statements for the year ended 31 March 2012

Principal activities

The 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 following directors have held office since 1 April 2011

T Hall (Chairman)
P R Pritchard (Treasurer)
J Norman
D Hall
Mrs A Hall
C G Rowden
J Bale
D Lewis
R McKean (Co-optee)
P Rich (President)

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board



P R Pritchard (Treasurer)
Director

30/10/12

CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED FOR THE YEAR ENDED 31 MARCH 2012


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of City of Newport Model Engineering Society Limited for the year ended 31 March 2012 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of City of Newport Model Engineering Society Limited, as a body, in accordance with the terms of our engagement letter dated 8 December 2010. We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

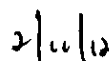
It is your duty to ensure that City of Newport Model Engineering Society Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of City of Newport Model Engineering Society Limited. You consider that City of Newport Model Engineering Society Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of City of Newport Model Engineering Society Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements



Griffiths, Green, Arnold

Chartered Accountants



11 New Street,
Pontnewydd
Cwmbran

NP44 1EE

CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Turnover		15,627	9,474
Administrative expenses		(13,095)	(7,615)
Other operating income		5,623	1,600
Operating surplus	2	8,155	3,459
Other interest receivable and similar income		5	11
Surplus on ordinary activities before taxation		8,160	3,470
Tax on profit on ordinary activities	4	-	-
Surplus on ordinary activities after taxation	9	8,160	3,470

The income and expenditure account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the income and expenditure account

CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	5		128,662		107,849
Current assets					
Debtors	6	-		1,307	
Cash at bank and in hand		9,039		22,390	
		<u>9,039</u>		<u>23,697</u>	
Creditors amounts falling due within one year	7	<u>(3,772)</u>		<u>(4,177)</u>	
Net current assets			<u>5,267</u>		<u>19,520</u>
Total assets less current liabilities			<u>133,929</u>		<u>127,369</u>
Accruals and deferred income	8		<u>(14,594)</u>		<u>(16,194)</u>
			<u>119,335</u>		<u>111,175</u>
Reserves					
Profit and loss account	9		<u>119,335</u>		<u>111,175</u>
Members' funds	10		<u>119,335</u>		<u>111,175</u>

CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2012

For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 30/10/12



P R Pritchard (Treasurer)

Director

Company Registration No. 03087440

CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents amounts receivable for goods and services

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. The nature of the company's assets are 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 the value of the fixed assets and so any depreciation would be immaterial. However, assets acquired through the assistance of grants are written off as follows

Land and buildings Freehold	not depreciated
Plant and machinery	5% on cost

2 Operating profit	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	3,259	2,527
and after crediting		
Government grants	1,600	1,600
	<u> </u>	<u> </u>
3 Investment income	2012	2011
	£	£
Bank interest	5	11
	<u> </u>	<u> </u>
	5	11
	<u> </u>	<u> </u>
4 Taxation		
Current tax charge	-	-
	<u> </u>	<u> </u>

On the basis of these financial statements no provision has been made for corporation tax

CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2011	67,812	52,963	120,775
Additions	-	24,072	24,072
At 31 March 2012	67,812	77,035	144,847
Depreciation			
At 1 April 2011	-	12,926	12,926
Charge for the year	-	3,259	3,259
At 31 March 2012	-	16,185	16,185
Net book value			
At 31 March 2012	67,812	60,850	128,662
At 31 March 2011	67,812	40,037	107,849

6 Debtors

	2012 £	2011 £
Other debtors	-	1,307

7 Creditors, amounts falling due within one year

	2012 £	2011 £
Other creditors	3,772	4,177

CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

8 Accruals and deferred income

	Government grants £
Balance at 1 April 2011	16,194
Amortisation in the year	(1,600)
Balance at 31 March 2012	<u>14,594</u>

9 Statement of movements on income and expenditure account

	income and expenditure account £
Balance at 1 April 2011	111,175
Retained surplus for the year	8,160
Balance at 31 March 2012	<u>119,335</u>

10 Reconciliation of movements in members' funds

	2012 £	2011 £
Surplus for the financial year	8,160	3,470
Opening members' funds	<u>111,175</u>	<u>107,705</u>
Closing members' funds	<u>119,335</u>	<u>111,175</u>

11 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

12 Transactions with members

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

CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2012

CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

		2012		2011
	£	£	£	£
Turnover				
Donations received		4,410		2,186
Subscription fees		3,044		2,303
Sales		7,885		4,390
Ticket sales		288		595
		<u>15,627</u>		<u>9,474</u>
Administrative expenses				
Track related expenses	2,458		306	
Rent and rates	928		1,013	
Fees and insurance	1,307		1,359	
Light, heat and power	1,102		525	
Repairs and renewals	3,488		833	
Welding Machine - part paid by donations	-		413	
Postage, stationery, telephone and photocopying	99		142	
Engraving, prizes and speakers expenses	25		55	
Accountancy	384		384	
Sundry expenses	45		58	
Depreciation	3,259		2,527	
		<u>13,095</u>		<u>7,615</u>
		2,532		1,859
Other operating income				
Government grants received	1,600		1,600	
Insurance claims receivable	3,947		-	
Sundry income	76		-	
		<u>5,623</u>		<u>1,600</u>
Operating profit		<u>8,155</u>		<u>3,459</u>
Other interest receivable and similar income				
Bank interest received		5		11
Profit before taxation	52 22%	<u>8,160</u>	36 63%	<u>3,470</u>

CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2012

	2012 £	2011 £
Administrative expenses		
Track related expenses	2,458	306
Rent and rates	928	1,013
Fees and insurance	1,307	1,359
Light, heat and power	1,102	525
Repairs and renewals	3,488	833
Welding Machine - part paid by donations	-	413
Postage, stationery, telephone and photocopying	99	142
Engraving, prizes and speakers expenses	25	55
Accountancy	384	384
Sundry expenses	45	58
Depreciation	3,259	2,527
	<hr/>	<hr/>
	13,095	7,615
	<hr/>	<hr/>