

Company registration number 03117166 (England and Wales)

THE ASSOCIATION OF 16MM NARROW GAUGE MODELLERS
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

THE ASSOCIATION OF 16MM NARROW GAUGE MODELLERS

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THE ASSOCIATION OF 16MM NARROW GAUGE MODELLERS

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		2,453		3,434
Current assets					
Stocks		4,521		3,717	
Debtors	4	23,306		14,047	
Cash at bank and in hand		70,011		82,389	
		<u>97,838</u>		<u>100,153</u>	
Creditors: amounts falling due within one year	5	<u>(15,826)</u>		<u>(18,786)</u>	
Net current assets			<u>82,012</u>		<u>81,367</u>
Net assets			<u>84,465</u>		<u>84,801</u>
Reserves					
Income and expenditure account			<u>84,465</u>		<u>84,801</u>
Members' funds			<u>84,465</u>		<u>84,801</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
Mr C Slight
Director

Company Registration No. 03117166

THE ASSOCIATION OF 16MM NARROW GAUGE MODELLERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

The Association of 16mm Narrow Gauge Modellers is a private company limited by guarantee incorporated in England and Wales. The registered office is 7 Bagley Close, Loughborough, Leicestershire, LE11 5XU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Over 2 to 5 years
Computers	Over 1 to 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE ASSOCIATION OF 16MM NARROW GAUGE MODELLERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	9	9

THE ASSOCIATION OF 16MM NARROW GAUGE MODELLERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 January 2022	6,835	6,294	13,129
Additions	-	754	754
	<u>6,835</u>	<u>7,048</u>	<u>13,883</u>
At 31 December 2022	6,835	7,048	13,883
Depreciation and impairment			
At 1 January 2022	6,031	3,664	9,695
Depreciation charged in the year	418	1,317	1,735
	<u>6,449</u>	<u>4,981</u>	<u>11,430</u>
At 31 December 2022	6,449	4,981	11,430
Carrying amount			
At 31 December 2022	386	2,067	2,453
	<u>804</u>	<u>2,630</u>	<u>3,434</u>
At 31 December 2021	804	2,630	3,434

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	341	287
Other debtors	4,415	-
Prepayments and accrued income	18,550	13,760
	<u>23,306</u>	<u>14,047</u>
	<u>23,306</u>	<u>14,047</u>

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Corporation tax	72	29
Other taxation and social security	-	2,368
Other creditors	15,754	16,389
	<u>15,826</u>	<u>18,786</u>
	<u>15,826</u>	<u>18,786</u>

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

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.