CITY OF OXFORD SOCIETY OF MODEL ENGINEERS LTD COMPANY LIMITED BY GUARANTEE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

A54KU6GG A21 09/04/2016 COMPANIES HOUSE

.....

ACE ACCOUNTANTS LTD

The White House Denchworth Road Grove Oxon OX12 0AR

CITY OF OXFORD SOCIETY OF MODEL ENGINEERS LTD COMPANY LIMITED BY GUARANTEE

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

CITY OF OXFORD SOCIETY OF MODEL ENGINEERS LTD COMPANY LIMITED BY GUARANTEE

ABBREVIATED BALANCE SHEET

31 DECEMBER 2015

		2015		2014
FIXED ASSETS	Note 2	£	£	£
Tangible assets		,	226,896	224,100
CURRENT ASSETS		٠		
Stocks	•	744		659
Debtors		.4,895		3,829
Cash at bank and in hand		14,624		14,704
	· ·	20,263		19,192
CREDITORS: Amounts falling due within o	one year	4,392		6,442
NET CURRENT ASSETS			15,871	12,750
TOTAL ASSETS LESS CURRENT LIABII	LITIES		242,767	236,850
				
RESERVES	3			
Revaluation reserve		• .	104,947	104,947
Income and expenditure account			137,820	131,903
MEMBERS' FUNDS			242,767	236,850
			=====	=====

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on A_{2} , and are signed on their behalf by:

Director

Company Registration Number: 03199916

CITY OF OXFORD SOCIETY OF MODEL ENGINEERS LTD COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the income and expenditure account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment

20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

CITY OF OXFORD SOCIETY OF MODEL ENGINEERS LTD COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	220.157
At 1 January 2015 Additions	229,176 3,976
At 31 December 2015	233,152
DEPRECIATION	
At 1 January 2015 Charge for year	5,076 1,180
At 31 December 2015	6,256
NET BOOK VALUE	227 807
At 31 December 2015	226,896
At 31 December 2014	224,100

Fixed assets include project expenditure for the period to date totalling £17,774 in respect of rolling stock development plan for replacement of existing rolling stock.

3. COMPANY LIMITED BY GUARANTEE

The company is limited by Guarantee and does not have share capital.

The liability of the members in the event of the company being liquidated is limited to the membership cost.