

COMPANY REGISTRATION NUMBER: 03199916

**City of Oxford Society of Model Engineers Ltd**  
**Company Limited by Guarantee**  
**Filleted Unaudited Financial Statements**  
**31 October 2018**

# City of Oxford Society of Model Engineers Ltd

## Company Limited by Guarantee

### Statement of Financial Position

31 October 2018

|   | Note | 31 Oct 18<br>£ | 31 Dec 17<br>£ |
|---|------|----------------|----------------|
| <b>Fixed assets</b>                                   |      |                |                |
| Tangible assets                                       | 5    | 236,813        | 235,167        |
| <b>Current assets</b>                                 |      |                |                |
| Stocks  |      | 770            | 766            |
| Debtors   | 6    | –              | 4,414          |
| Cash at bank and in hand                              |      | 26,665         | 18,245         |
|   |      | 27,435         | 23,425         |
| <b>Creditors: amounts falling due within one year</b> | 7    | 3,397          | 4,229          |
| <b>Net current assets</b>                             |      | 24,038         | 19,196         |
| <b>Total assets less current liabilities</b>          |      | 260,851        | 254,363        |
| <b>Net assets</b>                                     |      | 260,851        | 254,363        |
| <b>Capital and reserves</b>                           |      |                |                |
| Revaluation reserve                                   |      | 106,097        | 106,097        |
| Profit and loss account                               |      | 154,754        | 148,266        |
| <b>Members funds</b>                                  |      | 260,851        | 254,363        |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 31 October 2018 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 financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **City of Oxford Society of Model Engineers Ltd**

## **Company Limited by Guarantee**

### **Statement of Financial Position** *(continued)*

**31 October 2018**

These financial statements were approved by the board of directors and authorised for issue on 6 March 2019 ,  
and are signed on behalf of the board by:

D J Mulford

Director

Company registration number: 03199916

# **City of Oxford Society of Model Engineers Ltd**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Period from 1 January 2018 to 31 October 2018**

#### **1. General information**

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is The White House, Denchworth Road, Grove, Wantage, OX12 0AR, Oxon.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## **Depreciation**

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

|                        |   |                      |
|------------------------|---|----------------------|
| Buildings & Structures | - | 4% straight line     |
| Equipment              | - | 20% reducing balance |

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## **4. 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.

## 5. Tangible assets

|                           | Land and<br>buildings | Track         | Rolling Stock | Equipment     | Total          |
|---------------------------|-----------------------|---------------|---------------|---------------|----------------|
|                           | £                     | £             | £             | £             | £              |
| <b>Cost</b>               |                       |               |               |               |                |
| At 1 January 2018         | 130,921               | 56,225        | 52,274        | 12,389        | <b>251,809</b> |
| Additions                 | —                     | 5,957         | —             | 868           | <b>6,825</b>   |
|                           | -----                 | -----         | -----         | -----         | -----          |
| <b>At 31 October 2018</b> | <b>130,921</b>        | <b>62,182</b> | <b>52,274</b> | <b>13,257</b> | <b>258,634</b> |
|                           | -----                 | -----         | -----         | -----         | -----          |
| <b>Depreciation</b>       |                       |               |               |               |                |
| At 1 January 2018         | 8,292                 | —             | —             | 8,350         | <b>16,642</b>  |
| Charge for the period     | 4,361                 | —             | —             | 818           | <b>5,179</b>   |
|                           | -----                 | -----         | -----         | -----         | -----          |
| <b>At 31 October 2018</b> | <b>12,653</b>         | <b>—</b>      | <b>—</b>      | <b>9,168</b>  | <b>21,821</b>  |
|                           | -----                 | -----         | -----         | -----         | -----          |
| <b>Carrying amount</b>    |                       |               |               |               |                |
| <b>At 31 October 2018</b> | <b>118,268</b>        | <b>62,182</b> | <b>52,274</b> | <b>4,089</b>  | <b>236,813</b> |
|                           | -----                 | -----         | -----         | -----         | -----          |
| At 31 December 2017       | 122,629               | 56,225        | 52,274        | 4,039         | 235,167        |
|                           | -----                 | -----         | -----         | -----         | -----          |

## 6. Debtors

|               | 31 Oct 18 | 31 Dec 17 |
|---------------|-----------|-----------|
|               | £         | £         |
| Other debtors | —         | 4,414     |
|               | ----      | -----     |

## 7. Creditors: amounts falling due within one year

|                 | 31 Oct 18    | 31 Dec 17 |
|-----------------|--------------|-----------|
|                 | £            | £         |
| Trade creditors | <b>142</b>   | 1,250     |
| Corporation tax | <b>1,136</b> | 1,144     |
| Other creditors | <b>2,119</b> | 1,835     |
|                 | -----        | -----     |
|                 | <b>3,397</b> | 4,229     |
|                 | -----        | -----     |

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.