

CITY OF OXFORD SOCIETY OF MODEL ENGINEERS LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th JUNE 1999

COMPANY No. 03199916



CITY OF OXFORD SOCIETY OF MODEL ENGINEERS LIMITED

REPORT AND ACCOUNTS AT 30 JUNE 1999

DIRECTORS D J Mulford

C Kelland

SECRETARY C Kelland

TREASURER D J Mulford

REGISTERED OFFICE 40A Kingfishers
Grove
Oxfordshire
OX12 7JN

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CITY OF OXFORD SOCIETY OF MODEL ENGINEERS LIMITED

DIRECTORS REPORT

The Directors submit their report, together with the financial statements of the Company for the year ended 30th June 1999.

PRINCIPAL ACTIVITIES

The principal activity of the Company throughout the year under question was to foster a common interest in model engineering, and to operate a miniature railway at Cutteslow Park Oxford for hire and reward.

DIRECTORS' INTERESTS

The Company is limited by guarantee and does not have a share capital.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

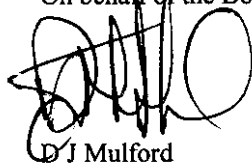
Company law requires the Directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to :-

- 1) select suitable accounting policies and apply them consistently.
- 2) make judgements and estimates that are reasonable and prudent.
- 3) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue to operate.

The Directors are responsible for keeping proper accounting records which comply with section 221 of the Companies Act 1985 and 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 Directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies.

On behalf of the Board



D J Mulford
Director

12th November 1999

**ACCOUNTANTS REPORT TO THE MEMBERS OF
CITY OF OXFORD SOCIETY OF MODEL ENGINEERS LIMITED**

We have examined without carrying out an audit, the accounts for the year ended 30th June 1999 as set out on pages 3 to 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANT

As described on Page 1 the Company's Directors are responsible for the preparation of the accounts, and they believe that the Company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the Members.

BASIS OF OPINION

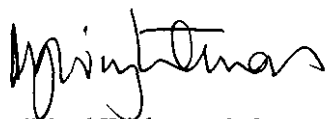
We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of the report.

The examination was not an audit in accordance with Auditing Standards. Accordingly we do not express an audit opinion of the accounts. Therefore, our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

OPINION

In our opinion :-

- a) the accounts of the company for the financial year in question are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985, and
- b) having regard only to, and on the basis of, the information contained in those accounting records, those accounts have been drawn up in a manner consistent with the provisions of the Act specified in subsection 6 of section 249C, so far as applicable to the company.
- c) having regard only to, and on the basis of, the information in the accounting records, the company satisfied the requirements of section 249A(4) or (5), for the financial year in question, and did not fall within section 249B(1)(a) to (f) at any time within that financial year.



Michael Wightman & Co
15 Horn Lane
East Hendred
Wantage
Oxon
OX12 8LD

12th November 1998

CITY OF OXFORD SOCIETY OF MODEL ENGINEERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 1999

| | Notes | 1999 £ | 1998 £ |
|---|-------|----------------------|----------------------|
| TURNOVER | 1 | 7,210 | 4,484 |
| Cost of Sales | | (2,582) | (2,224) |
| GROSS PROFIT | | <u>4,628</u> | <u>2,260</u> |
| Administrative Expenses | | (3,305) | (3,134) |
| OPERATING PROFIT / (LOSS) | | <u>1,323</u> | <u>(874)</u> |
| Other Operating Income | | 1,987 | 1,919 |
| Interest Receivable | | 74 | 73 |
| PROFIT ON ORDINARY ACTIVITIES | | | |
| BEFORE TAXATION | 2 | <u>3,384</u> | <u>1,118</u> |
| Tax on Profit on Ordinary Activities | | 0 | 0 |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | <u>3,384</u> | <u>1,118</u> |
| RETAINED PROFIT BROUGHT FORWARD | | 61,755 | 60,637 |
| RETAINED PROFIT CARRIED FORWARD | | <u><u>65,139</u></u> | <u><u>61,755</u></u> |

Continuing Operations :

None of the Company's activities were acquired or discontinued during the above financial year.

Total Recognised Gains or Losses :

The Company has no recognised gains or losses other than the profit for the above financial year.

The notes on page 5 form an integral part of these accounts.

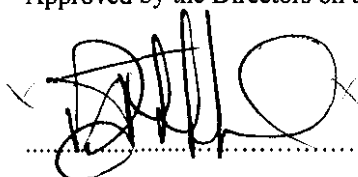
CITY OF OXFORD SOCIETY OF MODEL ENGINEERS LIMITED

BALANCE SHEET AS AT 30 JUNE 1999

| | Notes | 1999 | 1998 |
|--|-------|-----------------|-----------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible Fixed Assets | 3 | 57,335 | 57,325 |
| CURRENT ASSETS | | | |
| Stock | | 606 | 106 |
| Prepayments | | 866 | 875 |
| Cash at Bank and in Hand | | 9,617 | 3,724 |
| | | <u>11,089</u> | <u>4,705</u> |
| CREDITORS : Amounts falling due within one year | | | |
| Loan | | 3,000 | 0 |
| Accruals and Other Creditors | | 285 | 275 |
| | | <u>3,285</u> | <u>275</u> |
| NET CURRENT ASSETS | | 7,804 | 4,430 |
| | | <u>£ 65,139</u> | <u>£ 61,755</u> |
| CAPITAL AND RESERVES | | | |
| Profit and Loss Account | | <u>£ 65,139</u> | <u>£ 61,755</u> |

1. For the year ended 30 June 1999 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985.
2. No notice from members requiring an audit, has been deposited under section 239B(2) of the Companies Act 1985, and
3. The directors acknowledge their responsibility for :-
 - a) ensuring the company keeps accounting records which comply with section 221, and ;
 - b) preparing accounts 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 section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company
4. That the accounts are prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Approved by the Directors on the 12th November 1999.



..... D J Mulford (Director)

The notes on page 5 form an integral part of these accounts.

CITY OF OXFORD SOCIETY OF MODEL ENGINEERS LIMITED

NOTES TO ACCOUNTS AT 30 JUNE 1999

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

(a) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

(b) Turnover

Turnover is shown as the value of goods and services supplied by the Company,
Value Added Tax is not applicable.

(c) Depreciation

Depreciation has not been charged.

(d) Stocks

Stock has been consistently valued at the lower of cost and net realisable value.

(e) Cash Flow Statement

As a small company, defined by of Section 247 of the Companies Act 1985, the company is exempt from preparing a cashflow as would otherwise be required by Financial Reporting Standard No 1.

(f) Taxation

The charge for taxation is based on the profit for the year. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

2. PROFIT ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after crediting the following :-

| | 1999 | 1998 |
|---------------------|------|------|
| Interest Receivable | 74 | 73 |

3. TANGIBLE FIXED ASSETS

| | Buildings £ | Track £ | Rolling Stock £ | Equipment £ | Total £ |
|-----------------------|----------------|------------|-----------------------|----------------|------------|
| COST | | | | | |
| At 1 July 1998 | 14,000 | 20,000 | 10,850 | 12,475 | 57,325 |
| Additions in Period | | | | 310 | 310 |
| Disposals in Period | | | | (300) | (300) |
| At 30 June 1999 | 14,000 | 20,000 | 10,850 | 12,485 | 57,335 |
| NET BOOK VALUE | | | | | |
| At 30 June 1999 | 14,000 | 20,000 | 10,850 | 12,485 | 57,335 |
| At 30 June 1998 | 14,000 | 20,000 | 10,850 | 12,475 | 57,325 |

4. CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 1999.

5. CAPITAL COMMITMENTS

There were no capital commitments at 30 June 1999.