

MIDLAND AND GREAT NORTHERN JOINT RAILWAY
SOCIETY

(Registered Office Sheringham Station, Sheringham
Norfolk NR26 8RA)

A Company Limited by Guarantee Regd. No. 3355411.
Registered Charity No. 1063676/0



MIDLAND AND GREAT NORTHERN JOINT RAILWAY SOCIETY

The Council have pleasure in presenting their report and financial statements for the year to 31 January 2001.

Principal Activities

The Society has continued in its aim of preserving and maintaining items of historical interest to the railway network covered by the "Midland and Great Northern"

Review of the period

The statement of financial activities is enclosed. The financial statements comply with the Statement of Recommended Practice: Accounting by Charities.

The financial statements demonstrate that the Society was available to meet all its current obligations and in addition continue the restoration of the J15, as well as undertaking major work on the B12 to ensure its continued working for the next 7 years. In addition the Society has continued to increase its shareholding in the North Norfolk Railway. The Society furthermore has created a wholly owned subsidiary called M&GN Heritage to oversee the development of the Holt end of the railway. This year also saw the startup of a scheme to acquire, restore and maintain a number of historical carriages for use on the railway.

Statement of directors' responsibilities

Company law requires directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and its surplus or deficit for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent ; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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 of fraud and other irregularities.

Directors

The directors who served on the council of management during the year to 31st January 2001 were

R B Clark
D D'Arcy
J Durrant
N McCafferty
R Bowyer (Chairman)
B Lowe
R Allen
A E Dewey
A Barrs
D King
W Kohler
I Lake
S Smith

Signed  DIRECTOR

DAVID D'ARCY



MIDLAND AND GREAT NORTHERN JOINT RAILWAY SOCIETY**BALANCE SHEET****as at 31 JANUARY 2001****2000 FIXED ASSETS**

| | | | |
|--------|-----------------------|---------------|--------|
| 21,975 | Tangible Fixed Assets | 30,184 | |
| 27,849 | Investments | <u>42,449</u> | |
| 49,824 | | | 72,633 |

CURRENT ASSETS

| | | | |
|--------|--------------|---------------|--------|
| 3,250 | Stock | 2,737 | |
| 92 | Debtors | 2,601 | |
| 90,036 | Cash in Hand | <u>91,059</u> | |
| 93,378 | | | 96,397 |

| | | | |
|-------|----------------------------|--------------|--|
| 3,390 | Creditors- Within one year | <u>1,171</u> | |
|-------|----------------------------|--------------|--|

| | | | |
|--------|--------------------|--|--------|
| 89,988 | NET CURRENT ASSETS | | 95,227 |
|--------|--------------------|--|--------|

TOTAL ASSETS

| | | | |
|---------|---------------------------------|--|----------------|
| 139,812 | LESS CURRENT LIABILITIES | | <u>167,860</u> |
|---------|---------------------------------|--|----------------|

| | | | |
|-------|----------------------------|--|-------|
| 6,000 | Creditors - After one year | | 6,000 |
|-------|----------------------------|--|-------|

| | | | |
|----------------|-------------------|--|----------------|
| <u>133,812</u> | NET ASSETS | | <u>161,860</u> |
|----------------|-------------------|--|----------------|

FINANCED BY:-

| | | | |
|--------|-------------------|--------|--|
| 48,808 | Unrestricted Fund | 71,748 | |
|--------|-------------------|--------|--|

| | | | |
|--------|------------------------|---------------|--------|
| 22,941 | Add Surplus for period | <u>16,078</u> | |
| 71,749 | | | 87,826 |

| | | | |
|--------|------------------|--|--------|
| 62,063 | Restricted Funds | | 74,034 |
|--------|------------------|--|--------|

| | | | |
|----------------|--|--|----------------|
| <u>133,812</u> | | | <u>161,860</u> |
|----------------|--|--|----------------|

BALANCE SHEET AS AT 31 JANUARY 2001 CONTINUED

For the period to 31st January 2001 the Society was entitled to exemption from audit under subsection (1) of section 249A of the Companies Act 1985.

No notice from members requiring an audit has been deposited under section 249B (2) of the Companies Act 1985.

The Council of Management acknowledges its role for keeping accounting records which comply with section 221 of the above mentioned Act and for preparing Accounts which give a true and fair view of the state of affairs of the Society at the end of the financial period and of its income and expenditure for the period in accordance with its requirements of section 226 and any other provisions of the Companies Act 1985 which apply to the Society.

In preparing these Accounts the Council of Management has relied on the particular exemptions made available to small companies by schedule 8 paragraph 23 of the above mentioned Act.

R. Bowyer CHAIRMAN David Darcy DIRECTOR

R BOWYER

DAVID DARCY

The following Notes form part of the financial statement on the attached page.

1. The Society has no share capital, being limited by guarantee. Each member in the event of a winding up guarantees to contribute a sum not exceeding £1.
2. The financial statements have been prepared using the historic cost convention, except that certain preservation items, particularly those donated, are shown at valuation. Office equipment is shown at written down value at the date of the Society's admission to the Companies Register.
3. The Society's restricted funds relate to its three steam locomotives and to other preservation and Museum activities.

4. Tangible fixed assets

a) Preservation items (not subject to depreciation)

| | |
|----------------------|--------|
| at 31st January 2000 | £19935 |
|----------------------|--------|

Additions

| | | |
|-----------------------|-------------|-------|
| PMV | 450 | |
| Gresley & GER Coaches | <u>3845</u> | 4,295 |

| | |
|----------------------|---------------|
| At 31st January 2001 | <u>£24230</u> |
|----------------------|---------------|

b) Storage Facilities acquired during the year
subject to depreciation at an annual rate of 10%.

| | |
|---------------|-------|
| As at 31/1/00 | 2,200 |
|---------------|-------|

| | |
|----------------------|-------|
| Additions Portacabin | 4,400 |
|----------------------|-------|

| | | |
|--|-----|--|
| Depreciation for the period to 31/1/00 | 220 | |
|--|-----|--|

| | | |
|--|------------|-----|
| Depreciation for the period to 31/1/01 | <u>660</u> | 880 |
|--|------------|-----|

| | |
|----------------------|--------|
| At 31st January 2001 | £5,720 |
|----------------------|--------|

c) Office equipment , subject to depreciation at
an annual rate of 33%

| | |
|-------------|-----|
| At 31/01/00 | 390 |
|-------------|-----|

| | | |
|--------------------|------------|-----|
| Additions Computer | 250 | |
| Fax | <u>102</u> | 352 |

| | | |
|--|-----|--|
| Depreciation for the period to 31/1/00 | 330 | |
|--|-----|--|

| | | |
|--|------------|-----|
| Depreciation for the period to 31/1/01 | <u>178</u> | 508 |
|--|------------|-----|

| | |
|----------------------|--------------|
| At 31st January 2001 | <u>£ 234</u> |
|----------------------|--------------|

5. Investments consist of Ordinary Shares of £1 in North Norfolk Railway plc. Shares purchased have in every case been purchased at par, but in addition the Society has added to its shareholding by accepting gifts of shares from members and others.

At 31st January 2000 the total number of shares purchased was 27849 and the total shareholding 36078. During the year the Society purchased 13600 shares. At 31st January 2001 the total number of shares purchased was 41449 and the total shareholding was 52228.

In addition 1000 shares were acquired during the year in M&GN Heritage Ltd whose aim is to help develop the Holt site. The Society has 100% holding in this Company.

6. No post balance sheet events materially affect these financial statements.