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Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 January 2005  
for  
East Kent Railway Trust



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East Kent Railway Trust

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for the Year Ended 31 January 2005

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East Kent Railway Trust

Company Information  
for the Year Ended 31 January 2005

**DIRECTORS:**

Mr A R D Larkins  
Mr C Wallace  
Mr R Baines  
Mr B P Gash  
Mr J A White  
Mr R I Stirling  
Mr A J Dussart  
Mr B A Hancock  
Mr A C Coe

**SECRETARY:**

MJC Secretarial Services Limited

**REGISTERED OFFICE:**

East Kent Railway  
Station Road  
Shepherdswell  
Dover  
Kent  
CT15 7PD

**REGISTERED NUMBER:**

04294363 (England and Wales)

**ACCOUNTANTS:**

Michael Curd & Co  
149-151 Mortimer Street  
Herne Bay  
Kent  
CT6 5HA

East Kent Railway Trust

Report of the Directors  
for the Year Ended 31 January 2005

The directors present their report with the financial statements of the company for the year ended 31 January 2005.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a light railway. The company is a registered charity.

**DIRECTORS**

The directors during the year under review were:

Mr D Harris	- resigned 8.6.04
Mr B Johnson	- resigned 3.10.04
Mr A R D Larkins	
Mr P A Llewellyn	- resigned 3.10.04
Mr S J Pay	
Mr C Smith	
Mr C Wallace	
Mr C Underwood	- appointed 15.6.04
	- resigned 3.10.04
Mr R Baines	- appointed 8.8.04
Mr B P Gash	- appointed 29.10.04
Mr J A White	- appointed 23.11.04

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
**FOR MJC SECRETARIAL  
SERVICES LIMITED**

.....  
MJC Secretarial Services Limited - Secretary

Date: 16 October 2005

East Kent Railway Trust

Profit and Loss Account  
for the Year Ended 31 January 2005

	Notes	31.1.05 £	31.1.04 £
<b>TURNOVER</b>		30,317	44,744
Cost of sales		<u>4,547</u>	<u>7,520</u>
<b>GROSS PROFIT</b>		25,770	37,224
Administrative expenses		<u>26,201</u>	<u>27,996</u>
<b>OPERATING (LOSS)/PROFIT</b>	2	(431)	9,228
Interest receivable and similar income		<u>456</u>	<u>465</u>
		25	9,693
Interest payable and similar charges		<u>1,940</u>	<u>-</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,915)	9,693
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>(1,915)</u>	<u>9,693</u>
<b>(DEFICIT)/RETAINED PROFIT FOR THE YEAR</b>		<u>(1,915)</u>	<u>9,693</u>

The notes form part of these financial statements

East Kent Railway Trust

Balance Sheet

31 January 2005

	Notes	31.1.05 £	£	31.1.04 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		31,334		65,278
Investments	5		<u>6,900</u>		<u>6,900</u>
			38,234		72,178
<b>CURRENT ASSETS</b>					
Stocks		243		1,245	
Debtors	6	29,645		1,744	
Cash at bank		<u>36,099</u>		<u>41,782</u>	
		65,987		44,771	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>4,089</u>		<u>31,266</u>	
<b>NET CURRENT ASSETS</b>			<u>61,898</u>		<u>13,505</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			100,132		85,683
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>39,122</u>		<u>18,758</u>
			<u>61,010</u>		<u>66,925</u>
<b>RESERVES</b>					
Other reserves	9		53,232		57,232
Profit and loss account	9		<u>7,778</u>		<u>9,693</u>
			<u>61,010</u>		<u>66,925</u>

The notes form part of these financial statements

East Kent Railway Trust

Balance Sheet - continued

31 January 2005

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2005.

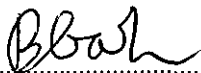
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

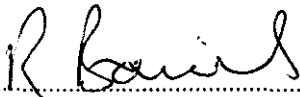
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



.....  
Mr B P Gash - Director



.....  
Mr R Baines - Director

Approved by the Board on .....October 2005

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Main railway	- in accordance with railway
Plant and machinery etc	- 25% on reducing balance, 20% on reducing balance and 10% on 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.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. **OPERATING (LOSS)/PROFIT**

The operating loss (2004 - operating profit) is stated after charging:

	31.1.05	31.1.04
	£	£
Depreciation - owned assets	<u>1,944</u>	<u>4,585</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 January 2005 nor for the year ended 31 January 2004.



East Kent Railway Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2005

4. **TANGIBLE FIXED ASSETS**

	Main Railway £	Museum £	Plant and machinery £	Steam Locomotive £	Totals £
<b>COST</b>					
At 1 February 2004	52,739	3,078	10,446	3,600	69,863
Disposals	(32,000)	-	-	-	(32,000)
At 31 January 2005	<u>20,739</u>	<u>3,078</u>	<u>10,446</u>	<u>3,600</u>	<u>37,863</u>
<b>DEPRECIATION</b>					
At 1 February 2004	2,024	616	1,045	900	4,585
Charge for year	(163)	492	940	675	1,944
At 31 January 2005	<u>1,861</u>	<u>1,108</u>	<u>1,985</u>	<u>1,575</u>	<u>6,529</u>
<b>NET BOOK VALUE</b>					
At 31 January 2005	<u>18,878</u>	<u>1,970</u>	<u>8,461</u>	<u>2,025</u>	<u>31,334</u>
At 31 January 2004	<u>50,715</u>	<u>2,462</u>	<u>9,401</u>	<u>2,700</u>	<u>65,278</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 February 2004 and 31 January 2005	<u>6,900</u>
<b>NET BOOK VALUE</b>	
At 31 January 2005	<u>6,900</u>
At 31 January 2004	<u>6,900</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

**EKR Trading Limited**

Nature of business: Trading company on behalf of the Trust

	% holding
Class of shares:	
Ordinary	35.00
Founder	66.67

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.05 £	31.1.04 £
Amounts owed by group undertakings	27,920	1,410
VAT	78	-
Prepayments	<u>1,647</u>	<u>334</u>
	<u>29,645</u>	<u>1,744</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2005

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.05	31.1.04
	£	£
DDC Loan	600	600
DMU Loan	2,400	-
Subsidiary	-	28,000
Accrued expenses	<u>1,089</u>	<u>2,666</u>
	<u>4,089</u>	<u>31,266</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.05	31.1.04
	£	£
DMU Loan	6,400	11,200
DDC Loan	6,958	7,558
Barclays loan	<u>25,764</u>	<u>-</u>
	<u>39,122</u>	<u>18,758</u>

9. RESERVES

	Profit and loss account £	EKLRS £	Totals £
At 1 February 2004	9,693	57,232	66,925
Deficit for the year	(1,915)	-	(1,915)
Revaluation	<u>-</u>	<u>(4,000)</u>	<u>(4,000)</u>
At 31 January 2005	<u>7,778</u>	<u>53,232</u>	<u>61,010</u>

East Kent Railway Trust

Report of the Accountants to the Directors of  
East Kent Railway Trust

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2005 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Michael Curd & Co  
149-151 Mortimer Street  
Herne Bay  
Kent  
CT6 5HA

Date: .....October 2005

East Kent Railway Trust

Trading and Profit and Loss Account  
for the Year Ended 31 January 2005

	31.1.05		31.1.04	
	£	£	£	£
<b>Turnover</b>				
Donations	3,041		13,237	
Members subscriptions	2,987		3,602	
Gift aid	5,789		4,350	
Ticket sales	14,402		15,831	
Mini railway	33		311	
Other income	2,334		2,820	
Grant received	-		3,228	
Insurance and rent recovered	<u>1,731</u>		<u>1,365</u>	
		30,317		44,744
<b>Cost of sales</b>				
Opening stock	1,245		-	
Materials	1,261		2,511	
Fuel	1,675		974	
Hire of plant and machinery	<u>609</u>		<u>5,280</u>	
	4,790		8,765	
Closing stock	<u>(243)</u>		<u>(1,245)</u>	
		4,547		7,520
<b>GROSS PROFIT</b>		25,770		37,224
<b>Other income</b>				
Deposit account interest		<u>456</u>		<u>465</u>
		26,226		37,689
<b>Expenditure</b>				
Rent	500		500	
Rates and water	32		22	
Insurance	5,477		5,301	
Light and heat	1,143		841	
Telephone	296		419	
Post and stationery	2,207		2,860	
Advertising	4,180		5,223	
Repairs and renewals	6,259		3,516	
Refuse	314		783	
Sundry expenses	525		1,145	
Accountancy	750		1,100	
Legal fees	2,574		1,645	
Entertainment	-		56	
Depreciation of tangible fixed assets				
Main railway	(163)		2,024	
Museum	492		616	
Plant and machinery	940		1,045	
Steam locomotive	<u>675</u>		<u>900</u>	
		26,201		27,996
Carried forward		25		9,693

This page does not form part of the statutory financial statements

East Kent Railway Trust

Trading and Profit and Loss Account  
for the Year Ended 31 January 2005

	31.1.05		31.1.04	
	£	£	£	£
Brought forward		25		9,693
<b>Finance costs</b>				
Bank loan interest		<u>1,940</u>		<u>-</u>
<b>NET (LOSS)/PROFIT</b>		<u>(1,915)</u>		<u>9,693</u>