

**Company registration number: 11718121**

**N Gauge Society Limited**

**Company limited by guarantee**

**Unaudited filleted financial statements**

**31 December 2019**

**N Gauge Society Limited****Company limited by guarantee****Statement of financial position****31 December 2019**

	<b>Note</b>	<b>31/12/19</b> <b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets	<b>5</b>	1,700	
Tangible assets	<b>6</b>	69,576	
		<hr/>	71,276
<b>Current assets</b>			
Stocks		283,265	
Debtors		4,444	
Cash at bank and in hand		47,160	
		<hr/>	334,869
<b>Creditors: amounts falling due within one year</b>		( 163,772)	
<b>Net current assets</b>		<hr/>	171,097
<b>Total assets less current liabilities</b>			<hr/> 242,373
<b>Net assets</b>			<hr/> 242,373
<b>Capital and reserves</b>			
Profit and loss account			242,373
<b>Members funds</b>			<hr/> 242,373
			<hr/>

For the period ending 31 December 2019 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.

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 Section 1A of 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.

These financial statements were approved by the board of directors and authorised for issue on 26 May 2020 , and are signed on behalf of the board by:

Mr R A Symmons

Director

Company registration number: 11718121

# **N Gauge Society Limited**

## **Company limited by guarantee**

### **Notes to the financial statements**

**Period ended 31 December 2019**

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

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 1 Rous Road, Newmarket, Suffolk, CB8 8DH.

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

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

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

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

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Income**

Income 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. Subscriptions are recognised on receipt and attributed to the financial years to which they relate. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The company is treated for corporation tax purposes as being mutually trading and is not liable to U.K. corporation tax on its trading profits.

##### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

##### **Amortisation**

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

Goodwill	- 7 years straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any 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:

Display stand	- Either 3 or 5 years straight line
Tools, fixtures and fittings	- Either 3 or 5 years straight line
Computer equipment	- 3 years straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

### 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 stocks to their present location and condition.

#### 4. Limited by guarantee

The company is a company limited by guarantee and has no share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

#### 5. Intangible assets

	Goodwill £	Total £
<b>Cost (introduced from N Gauge Society)</b>		
<b>At 1 January 2019 and 31 December 2019</b>	6,000	6,000
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 January 2019 (introduced from N Gauge Society)	3,440	3,440
Charge for the period	860	860
	<hr/>	<hr/>
<b>At 31 December 2019</b>	4,300	4,300
	<hr/>	<hr/>
<b>Carrying amount</b>		
<b>At 31 December 2019</b>	1,700	1,700
	<hr/>	<hr/>

## 6. Tangible assets

	Display stand £	Tools, fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 January 2019 (introduced from N Gauge Society)	3,976	129,330	811	134,117
Additions	-	8,093	220	8,313
<b>At 31 December 2019</b>	<b>3,976</b>	<b>137,423</b>	<b>1,031</b>	<b>142,430</b>
<b>Depreciation</b>				
At 1 January 2019 (introduced from N Gauge Society)	1,915	61,735	157	63,807
Charge for the year	910	7,848	289	9,047
<b>At 31 December 2019</b>	<b>2,825</b>	<b>69,583</b>	<b>446</b>	<b>72,854</b>
<b>Carrying amount</b>				
<b>At 31 December 2019</b>	<b>1,151</b>	<b>67,840</b>	<b>585</b>	<b>69,576</b>

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.