

**Company registration number: 11718121**

**N Gauge Society Limited**

**Company limited by guarantee**

**Unaudited filleted financial statements**

**31 December 2021**

**N Gauge Society Limited****Company limited by guarantee****Statement of financial position****31 December 2021**

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	5	-		840	
Tangible assets	6	60,757		68,078	
		<u>          </u>	60,757	<u>          </u>	68,918
<b>Current assets</b>					
Stocks		224,243		274,925	
Debtors		39,057		13,608	
Cash at bank and in hand		56,261		13,103	
		<u>          </u>		<u>          </u>	
		319,561		301,636	
<b>Creditors: amounts falling due within one year</b>		( 114,591)		( 117,181)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			204,970		184,455
<b>Total assets less current liabilities</b>			<u>          </u>		<u>          </u>
			265,727		253,373
<b>Net assets</b>			<u>          </u>		<u>          </u>
			265,727		253,373
<b>Capital and reserves</b>					
Profit and loss account			265,727		253,373
<b>Members funds</b>			<u>          </u>		<u>          </u>
			265,727		253,373
			<u>          </u>		<u>          </u>

For the year ending 31 December 2021 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 year 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 23 August 2022 , 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**

**Year ended 31 December 2021**

#### **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'.

#### **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.

##### **Turnover**

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

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</b>		
At 1 January 2021 and 31 December 2021	6,000	6,000
<b>Amortisation</b>		
At 1 January 2021	5,160	5,160
Charge for the year	840	840
<b>At 31 December 2021</b>	<b>6,000</b>	<b>6,000</b>
<b>Carrying amount</b>		
At 31 December 2021	-	-
At 31 December 2020	840	840

## 6. Tangible assets

	Display stand £	Tools, fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 January 2021	3,976	145,587	1,031	150,594
Additions	-	265	-	265
<b>At 31 December 2021</b>	<b>3,976</b>	<b>145,852</b>	<b>1,031</b>	<b>150,859</b>
<b>Depreciation</b>				
At 1 January 2021	3,735	77,992	789	82,516
Charge for the year	240	7,159	187	7,586
<b>At 31 December 2021</b>	<b>3,975</b>	<b>85,151</b>	<b>976</b>	<b>90,102</b>
<b>Carrying amount</b>				
At 31 December 2021	1	60,701	55	60,757
At 31 December 2020	241	67,595	242	68,078

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.