

To sign

LOCOMOTIVE 6201  
"PRINCESS ELIZABETH"  
SOCIETY LIMITED  
ACCOUNTS  
for the year ended  
31ST JANUARY 2000

Malcolm Wood & Co.,  
Chartered Accountants  
80 Prospect Hill, Redditch,  
Worcestershire B97 4BY



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**LOCOMOTIVE 6201 "PRINCESS ELIZABETH" SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**  
**Company Registration No. 1242678**

**MANAGEMENT COMMITTEE REPORT**

The Management Committee submit their Report and the Accounts for the year ended 31st January 2000.

**PRINCIPAL ACTIVITIES**

The Society acquires and preserves railway locomotives, rolling stock and equipment.

**STATEMENT OF AFFAIRS**

In the opinion of the Management Committee, the state of the Society's affairs is satisfactory and there has been no material change since the date of the Balance Sheet.

**RESULT AND APPROPRIATIONS**

The profit for the year after taxation was £1,530 (1999 - £2,589). £15,000 (1999 - £26,000) was transferred from the Repair Fund to the Profit and Loss Account during the year.

**MANAGEMENT COMMITTEE**

The members who have served during the year were as follows :

R. Kerry  
A.J. Harries  
C. Mojonnier (Chairman)  
R. Parker  
T.M. Powell  
Jill Lamont  
D.G. Jones

**LOCOMOTIVE 6201 "PRINCESS ELIZABETH" SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**  
**Company Registration No. 1242678**

**MANAGEMENT COMMITTEE REPORT**

**REPORTING ACCOUNTANTS**

The Directors consider that for the year ended 31st January 2000, the Society was entitled to exemption from a statutory audit under Section 249A of the Companies Act 1985. Under the provisions of the Act, the Directors have appointed Malcolm Wood & Co., as reporting Accountants.

**SMALL COMPANY EXEMPTIONS**

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the  
Board of Directors

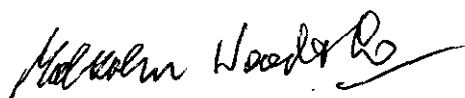


.....  
Director

1<sup>ST</sup> August 2000

**ACCOUNTANTS' REPORT TO THE MEMBERS**  
**ON THE UNAUDITED FINANCIAL ACCOUNTS OF**  
**LOCOMOTIVE 6201 "PRINCESS ELIZABETH" SOCIETY LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial accounts for the year ended 31st January 2000, set out on pages 3 to 10, and you consider that the company is exempt from an audit. In accordance with your instruction, we have compiled these unaudited financial accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



.....  
MALCOLM WOOD & CO.,  
Chartered Accountants and  
Reporting Accountants

80 Prospect Hill,  
Redditch,  
Worcestershire B97 4BY

1<sup>st</sup> August 2000

# LOCOMOTIVE 6201 "PRINCESS ELIZABETH" SOCIETY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 2000

	<u>Note</u>	<u>2000</u>	<u>1999</u>
<u>TURNOVER</u>	1.	1,193	2,045
<u>Less</u> Cost of Goods Sold -			
Purchases for Resale	224	1,059	
Changes in Stock of Goods for resale	353	688	
Locomotive Working Expenses 3.	<u>12,872</u>	<u>13,449</u>	<u>23,006</u>
<u>GROSS (LOSS) ON GOODS AND SERVICES SOLD</u>		(12,256)	(22,708)
<u>Add</u> Other Operating Income -			
Transfer from Repair Fund	15,000	26,000	
Subscriptions Received from Members	1,638	1,521	
Donations Received	<u>2,247</u>	<u>18,885</u>	<u>30,571</u>
		6,629	7,863
<u>Less</u> Other Operating Charges -			
Working Parties and Site Expenses	4. 2,322	1,694	
Newsletter, Selling and Distribution Costs	5. 1,035	830	
Administration Expenses	6. <u>1,524</u>	<u>4,881</u>	<u>3,906</u>
		1,748	3,957
<u>Less</u> Depreciation Written-off			
Tangible Fixed Assets		<u>535</u>	<u>557</u>
<u>OPERATING PROFIT/(LOSS)</u>		1,213	3,400
(Loss)/Profit on Disposal of			
Tangible Fixed Assets	7.	<u>(10)</u>	<u>(687)</u>
		1,203	2,713
<u>Add</u> Bank Interest Received		<u>248</u>	<u>339</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		1,451	3,052
Taxation in respect of Result on			
Ordinary Activities	8.	<u>(74)</u>	<u>463</u>
<u>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</u>		1,525	2,589
Retained Profits brought forward		<u>5,231</u>	<u>2,642</u>
<u>RETAINED PROFITS CARRIED FORWARD</u>		£ 6,756	£ 5,231

None of the Company's activities were acquired or discontinued during the above financial year.  
There are no recognised Gains and Losses in 2000 or 1999 other than the result

# LOCOMOTIVE 6201 "PRINCESS ELIZABETH" SOCIETY LIMITED

## NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 2000

	<u>2000</u>	<u>1999</u>
1. <u>TURNOVER</u>		
Sales Stands (See Note 2)	1,193	2,045
Operating of Locomotive	<u>-</u>	<u>-</u>
	<u>£ 1,193</u>	<u>£ 2,045</u>
	<u>=====</u>	<u>=====</u>

Turnover represents the amount of goods sold and services provided stated net of Value Added Tax. The Society's activities constitute one class of business.

2. <u>SALES STAND</u>	<u>2000</u>	<u>1999</u>
Takings	1,193	2,045
<u>Less</u> Cost of Goods Sold :		
Opening Stock	1,182	1,870
Purchases for Resale	<u>224</u>	<u>1,059</u>
	1,406	2,929
<u>Less</u> Closing Stock	<u>834</u>	<u>1,182</u>
Gross Profit on Sales	<u>£ 621</u>	<u>£ 298</u>
	<u>=====</u>	<u>=====</u>

3. <u>LOCOMOTIVE WORKING EXPENSES</u>	<u>2000</u>	<u>1999</u>
Locomotive Maintenance, Coal and Water	12,872	23,006
Repairs and Maintenance of Support Coaches	<u>-</u>	<u>-</u>
	<u>£ 12,872</u>	<u>£ 23,006</u>
	<u>=====</u>	<u>=====</u>

# LOCOMOTIVE 6201 "PRINCESS ELIZABETH" SOCIETY LIMITED

## NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 2000

4.	<u>WORKING PARTIES AND SITE EXPENSES</u>	<u>2000</u>	<u>1999</u>
	Insurance	578	344
	Repairs and Maintenance of Equipment	22	22
	Site and Working Party Incidentals	94	146
	Travelling, Board and Subsistence	<u>1,628</u>	<u>1,182</u>
		£ 2,322	£ 1,694
		=====	=====
5.	<u>NEWSLETTER, SELLING AND DISTRIBUTION COSTS</u>		
	Cost of Printing and Postage for Newsletter	£ 1,035	£ 830
		=====	=====
6.	<u>ADMINISTRATIVE EXPENSES</u>		
	Affiliation Fees	184	200
	Stationery and Duplicating Costs	39	9
	Postage	74	31
	Professional Charges	800	600
	Incidentals and Presentations	<u>427</u>	<u>542</u>
		£ 1,524	£ 1,382
		=====	=====
7.	<u>(LOSS)/PROFIT ON DISPOSAL OF TANGIBLE FIXED ASSETS</u>		
	(Loss)/Profit on Disposal of Equipment		
	Loose Tools	(10)	(240)
	Profit on Disposal of Support Coach	-	-
	(Loss) on Disposal of Container	<u>-</u>	<u>(447)</u>
		£ (10)	£ (687)
		=====	=====
8.	<u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>		
	Based on Profit for the Year :		
	Corporation Tax @ 20% (1999 - 21%)	-	46
	Deferred Taxation	<u>(74)</u>	<u>417</u>
		£ (74)	£ 463
		=====	=====

**LOCOMOTIVE 6201 "PRINCESS ELIZABETH" SOCIETY LIMITED**

**BALANCE SHEET**  
**31ST JANUARY 2000**

	<u>Note</u>	<u>2000</u>	<u>1999</u>
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	3.	3,478	4,023
<b><u>CURRENT ASSETS</u></b>			
Stock of Goods for Resale	829	1,182	
Prepayments and Accrued Income	2,155	2,104	
Value Added Tax	788	-	
Cash at Bank	4,898	10,636	
Cash in Hand	<u>219</u>	<u>218</u>	
	8,889	14,140	
	-----	-----	
<b><u>LESS CREDITORS</u></b>			
Amounts falling due within one year :			
Value Added Tax Payable	-	873	
Corporation Tax Payable	-	47	
Trade Creditors	121	556	
Accruals	<u>700</u>	<u>600</u>	
	821	2,076	
	-----	-----	
<b>NET CURRENT ASSETS</b>		<u>8,068</u>	<u>12,064</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		11,546	16,087
<b><u>LESS DEFERRED LIABILITY AND INCOME</u></b>			
Amounts falling due after more than one year			
Deferred Income - Repair Fund 4.	4,447	10,439	
Deferred Taxation	5. <u>343</u>	<u>417</u>	
		<u>4,790</u>	<u>10,856</u>
		£ 6,756	£ 5,231
		=====	=====
<b><u>CAPITAL AND RESERVES</u></b>			
Revenue Reserve :			
Profit and Loss Account		£ 6,756	£ 5,231
		=====	=====



**LOCOMOTIVE 6201 "PRINCESS ELIZABETH" SOCIETY LIMITED**

**BALANCE SHEET**

(Continued)

**31ST JANUARY 2000**

The Directors consider that for the year ended 31st January 2000 the company was entitled to exemption under subsection 1 of Section 249A of the Companies Act 1985. No member or members have deposited a notice of requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The Directors acknowledge their responsibilities for ensuring that the Society keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 Act relating to accounts, so far as applicable to the Company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the  
Board of Directors

  
.....

Date..... 15.07 2000 .

The notes on pages 8 to 10 form part of these accounts.

**LOCOMOTIVE 6201 "PRINCESS ELIZABETH" SOCIETY LIMITED**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST JANUARY 2000**

1. **ACCOUNTING POLICIES**

(a) **Basis of Accounting**

The Society prepares its Accounts on the Historical Cost basis.

(b) **Subscriptions**

Subscription income is shown after deduction of Value Added Tax. Credit is taken for all the full amount of subscriptions received during the year, and no apportionment is made over the period to which subscriptions relate.

(c) **Depreciation**

Depreciation is calculated on the straight line basis. Tangible Fixed Assets are written-off over a period of ten years, but Assets which in the opinion of the Management Committee will appreciate in value are shown at their original cost.

(d) **Stocks**

Stocks are valued at the lower of cost and net realisable value.

(e) **Deferred Taxation**

Deferred Taxation represents the liability to Corporation Tax deferred due to accelerated Capital Allowances computed at a rate of 20% (1999 - 21%) less an amount for Corporation Tax recoverable against future profits due to losses carried forward.

2. **EMOLUMENTS**

None of the Members of the Management Committee received any emoluments during the year.

# LOCOMOTIVE 6201 "PRINCESS ELIZABETH" SOCIETY LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2000

### 3. TANGIBLE FIXED ASSETS

	<u>Containers</u>	<u>Support Coaches</u>	<u>Equipment and Loose Tools</u>	<u>Locomotive "Princess Elizabeth"</u>	<u>Total</u>
<u>Cost</u>					
At 31st January 1999	895	2,500	3,967	2,160	9,522
Additions during year	-	-	-	-	-
(Disposals) during year	-	-	(87)	-	(87)
At 31st January 2000	895	2,500	3,880	2,160	9,435
<u>Depreciation</u>					
At 31st January 1999	537	1,500	3,462	-	5,499
Charge for the year	90	250	195	-	535
(Disposals) during year	-	-	(77)	-	(77)
At 31st January 2000	627	1,750	3,580	-	5,957
<u>Net Book Value at 31st January 2000</u>	£ 268	£750	£ 300	£ 2,160	£3,478
<u>Net Book Value at 31st January 1999</u>	£358	£ 1,000	£ 505	£ 2,160	£4,023

Locomotive "Princess Elizabeth" and various ancillaries are subject to a Trust Deed in the event of a winding-up order or an attempted sale.

### 4. DEFERRED INCOME

	<u>2000</u>	<u>1999</u>
<u>Repair Fund :</u>		
Balance at 31st January 1999	10,439	11,503
<u>Add</u> Donations received during year	7,989	10,218
Proceeds from Members Monthly Draw	1,019	980
National Lottery Grant	-	11,102
Proceeds from Prize Draw	-	2,636
	19,447	36,439
<u>Less</u> Transfer to Profit and Loss Account	15,000	26,000
	£ 4,447	£ 10,439

LOCOMOTIVE 6201 "PRINCESS ELIZABETH" SOCIETY LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST JANUARY 2000

5. DEFERRED TAXATION

	<u>2000</u>	<u>1999</u>
Excess of Capital Allowances over Depreciation	£ 343	£ 417
	=====	=====

6. CAPITAL COMMITMENTS

	<u>2000</u>	<u>1999</u>
Contracted	£ 10,000	£ 10,000
	=====	=====