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**C RENGERT+COMPANY**  
**CHARTERED ACCOUNTANTS**

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Chequers • Watling Lane • Thaxted • Essex • CM6 2QY  
Telephone: 01371 830500

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**FRIENDS of the NATIONAL RAILWAY**  
**MUSEUM ENTERPRISES LIMITED**

Financial Statements

Year to 31<sup>st</sup> December 2008

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Company registration no: 02418239

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31/07/2009  
COMPANIES HOUSE

**REPORT OF THE DIRECTORS**

The directors present their report together with the financial statements for the period to 31<sup>st</sup> December 2008

**1. Principal activity**

The principal activity of the company under the period under review was that of fundraising on behalf of the Friends of the National Railway Museum.

**2. Directors**

The directors at 31<sup>st</sup> December 2008 and throughout the year were:

B Burton (resigned 17<sup>th</sup> July 2008)  
W. Greenwood (died 18<sup>th</sup> December 2008)  
I Johnson (resigned 14 November 2008)  
C P Jones (appointed 17<sup>th</sup> July 2008)  
G Rutter  
J Whitaker (appointed 12<sup>th</sup> September 2008)

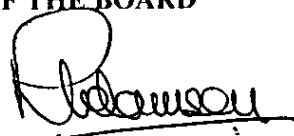
**3. Charitable donations**

The company made donations totalling £14,000 to the Friends of the National Railway Museum.

**4. Form of report**

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

**BY ORDER OF THE BOARD**



**R. ADAMSON**  
Secretary

Chequers  
Watling Lane  
Thaxted  
Essex  
CM6 2QY


20<sup>th</sup> June 2009

STATEMENT OF DIRECTORS' RESPONSIBILITY FOR THE  
FINANCIAL STATEMENTS

Company law requires the 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 of the profit or loss of the company for that period. In preparing those statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to enable themselves 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 and detection of fraud and other irregularities.



CP JONES  
Director

20<sup>th</sup> June 2009

**PROFIT AND LOSS ACCOUNT**  
For the Year to 31<sup>st</sup> December 2008

	Note	2008 £	2007 £
Turnover		23,017	23,674
Less:			
Cost of sales		10,380	11,259
		<hr/>	<hr/>
Gross profit		12,637	12,415
Administrative expenses		16,519	3,572
		<hr/>	<hr/>
Operating loss (2007 – profit)		(3,882)	8,843
Interest received and similar income	1	321	546
		<hr/>	<hr/>
		(3,561)	9,389
Interest payable and similar charges	2	200	626
		<hr/>	<hr/>
Loss (2007 – profit) on ordinary activities before taxation	3	(3,761)	8,763
Taxation on ordinary activities	4	172	1,243
		<hr/>	<hr/>
Loss (2007 – profit) on ordinary activities after taxation		(3,933)	7,520
Retained profit at 31 <sup>st</sup> December 2007		59,358	51,838
		<hr/>	<hr/>
Retained profit at 31 <sup>st</sup> December 2008		£55,425	£59,358
		<hr/>	<hr/>

The company has no recognised gains or losses other than the result for the period set out above.

The accounting policies and notes set out on pages 6 to 9 form part of these financial statements.

**FRIENDS OF THE NATIONAL RAILWAY  
MUSEUM ENTERPRISES LIMITED**

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**BALANCE SHEET**

As at 31<sup>st</sup> December 2008

	Note	2008 £	2007 £
Tangible fixed assets	5	2,110	2,344
<b>Current assets:</b>			
Stocks		45,909	48,119
Debtors	6	1,107	320
Cash at bank and in hand		8,148	13,363
		<u>£55,164</u>	<u>£61,802</u>
<b>Current liabilities:</b>			
Creditors: amounts falling due within one year	7	1,809	748
		<u>53,355</u>	<u>61,054</u>
<b>Net current assets</b>			
		<u>55,465</u>	<u>63,398</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after one year	8	-	4,000
		<u>£55,465</u>	<u>£59,398</u>
<b>Total net assets</b>			
		<u>£55,465</u>	<u>£59,398</u>
<b>Capital and reserves:</b>			
Called up share capital	9	40	40
Profit and loss account	10	55,425	59,358
		<u>£55,465</u>	<u>£59,398</u>
<b>Total shareholders' funds</b>			
		<u>£55,465</u>	<u>£59,398</u>

This balance sheet is continued on page 5 of the financial statements.

**BALANCE SHEET (continued)**  
**As at 31<sup>st</sup> December 2008**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the period in question the company was entitled to the exemption conferred by Section 249a(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249b(2) requesting that an audit be conducted for the period ended 31<sup>st</sup> December 2008;
- (c) that we acknowledge our responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

These accounts have 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**

  
**CP JONES**  
Director

Approved by the board 20<sup>th</sup> June 2009

The accounting policies and notes set out on pages 6 to 9 form part of these financial statements.

**ACCOUNTING POLICIES**

31<sup>st</sup> December 2008

**i 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 January 2007).

**ii Turnover**

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

**iii Stocks**

Stock is valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

**iv Deferred taxation**

Provision is made at the current rates for taxation deferred in respect of all material timing differences.

**v Fixed assets**

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

Storage shed    10% on cost

**NOTES TO THE FINANCIAL STATEMENTS**  
31<sup>st</sup> December 2008

**1 Interest received and similar income**

This represents bank deposit interest receivable.

**2 Interest payable and similar charges**

This represents interest payable on the loan from Friends of the National Railway Museum.

<b>3 Profit on ordinary activities before taxation</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
The profit is stated after charging:		
Directors' emoluments	-	-
	<hr/>	<hr/>

**4 Taxation on ordinary activities**

The tax charge on the profit on ordinary activities for the period was as follows:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
UK corporation tax 2007	172	1,243
UK corporation tax 2008	-	-
	<hr/>	<hr/>
	<b>£172</b>	<b>£1,243</b>
	<hr/>	<hr/>

**5 Tangible fixed assets**

	<b>£</b>
Storage facility	
Cost unchanged during the year	2,344
Depreciation this year	234
	<hr/>
Net book value 31 <sup>st</sup> December 2008	<b>£2,110</b>
	<hr/>

<b>6 Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,047	-
Other debtors	60	-
Prepayments and accrued income	-	320
	<hr/>	<hr/>
	<b>£1,107</b>	<b>£320</b>
	<hr/>	<hr/>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
31<sup>st</sup> December 2008

<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
		£	£
	Accruals and deferred income	1,809	-
	Current corporation tax	-	725
	Other tax or social security	-	23
		<hr/>	<hr/>
		£1,809	£748
		<hr/>	<hr/>

<b>8</b>	<b>Creditors: amounts falling due after one year</b>	<b>2008</b>	<b>2007</b>
		£	£
	Loan from Friends of the National Railway Museum	-	£4,000
		<hr/>	<hr/>

The loan was repaid during the year.

**9**     **Called up share capital**  
Shares of £1 each:  
Authorised £100  
Allotted, called up and fully paid £40 (2007 - £40)

<b>10</b>	<b>Movement in shareholders' funds</b>	<b>Share Capital</b>	<b>Profit &amp; loss a/c</b>	<b>Total</b>
		£	£	£
	Funds at 31 <sup>st</sup> December 2007	40	59,358	59,398
	Movement for the period (page 3)	-	(3,933)	(3,933)
		<hr/>	<hr/>	<hr/>
	Funds at 31 <sup>st</sup> December 2008	£40	£55,425	£55,465
		<hr/>	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**31<sup>st</sup> December 2008**

**11 Related party disclosures**

The principal activity of Friends of the National Railway Museum Enterprises Limited is that of fund raising on behalf of Friends of the National Railway Museum, a registered charity. The following directors of Friends of the National Railway Museum Enterprises Limited hold office as members of the Council, being members of the Council of the latter body:

I Johnson  
CP Jones  
G Rutter

The company is controlled by the trustees of the Friends of the National Railway Museum, who hold the whole of the company's issued share capital.

**FRIENDS OF THE NATIONAL RAILWAY  
MUSEUM ENTERPRISES LIMITED**

**APPENDIX TO THE FINANCIAL STATEMENTS**  
**31<sup>st</sup> December 2008**

**Note:**

The detailed profit and loss account set out on the following pages is provided for the use of the directors. It does not form part of the statutory financial statements of the company.

**FRIENDS OF THE NATIONAL RAILWAY  
MUSEUM ENTERPRISES LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT**  
For the Year to 31<sup>st</sup> December 2008

	2008	2007
	£	£
<b>INCOME FROM SALES</b>	<b>22,103</b>	<b>19,341</b>
	<hr/>	<hr/>
<b>COST OF SALES:</b>		
Opening stock	48,119	46,000
Purchases	2,856	9,110
Postage and packing	262	122
Book store rental	-	(4)
Cost of selling on trains	1,716	648
Royalties paid to authors	1,809	2,278
Sales commission	1,527	152
	<hr/>	<hr/>
	56,289	58,306
Closing stock	45,909	48,119
	<hr/>	<hr/>
	10,380	10,187
	<hr/>	<hr/>
<b>GROSS PROFIT FROM SALES:</b>	<b>11,723</b>	<b>9,154</b>
	<hr/>	<hr/>
<b>INCOME FROM TRIPS</b>	<b>914</b>	<b>1,947</b>
	<hr/>	<hr/>
<b>GROSS INCOME FROM EBAY SALES</b>	<b>-</b>	<b>2,116</b>
Fees	-	802
	<hr/>	<hr/>
<b>GROSS PROFIT FROM E-COMMERCE</b>	<b>-</b>	<b>1,314</b>
	<hr/>	<hr/>
<b>TOTAL GROSS TRADING PROFIT</b>	<b>12,637</b>	<b>12,415</b>
carried forward	<hr/>	<hr/>

**FRIENDS OF THE NATIONAL RAILWAY  
MUSEUM ENTERPRISES LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT (continued)**  
For the Year to 31<sup>st</sup> December 2008

	2008	2007
	£	£
<b>TOTAL GROSS TRADING PROFIT</b>	<b>12,637</b>	<b>12,415</b>
Bank deposit interest	321	546
	<hr/>	<hr/>
	12,958	12,961
	<hr/>	<hr/>
<b>ADMINISTRATIVE EXPENSES:</b>		
Advertising and publicity	80	300
Travel and subsistence	251	360
Accountancy	800	732
Legal costs	527	300
Donation to charity (FNRM)	14,000	1,332
Credit card costs	261	263
Office supplies	331	285
Bank charges	35	-
Depreciation	234	-
	<hr/>	<hr/>
	16,519	3,572
	<hr/>	<hr/>
<b>INTEREST PAYABLE AND SIMILAR COSTS</b>		
Loan interest	200	626
	<hr/>	<hr/>
<b>NET LOSS (2007 - profit) on ordinary activities before taxation</b>	<b>£(3,761)</b>	<b>£8,763</b>
	<hr/>	<hr/>