

BAGNALL 2819 COMPANY LIMITED

**Company Registration Number:
12298948 (England and Wales)**

Unaudited statutory accounts for the year ended 31 December 2021

Period of accounts

Start date: 01 January 2021

End date: 31 December 2021

BAGNALL 2819 COMPANY LIMITED

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BAGNALL 2819 COMPANY LIMITED

Company Information

for the Period Ended 31 December 2021

Director:

Anne Belsey

Jonathan Griffiths

Kathleen Pounds

David Carter

Registered office:

Woody Bay Station

Martinhoe Cross

Parracombe

Barnstaple

England

EX31 4RA

Company Registration Number:

12298948 (England and Wales)

BAGNALL 2819 COMPANY LIMITED

Directors' Report Period Ended 31 December 2021

The directors present their report with the financial statements of the company for the period ended 31 December 2021

Principal Activities

The company's activity during the year continued to be the restoration of the railway locomotive built by WG Bagnall Ltd with a builder's number of 2819.

Additional information

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Directors

The directors shown below have held office during the whole of the period from 01 January 2021 to 31 December 2021

Anne Belsey

Jonathan Griffiths

Kathleen Pounds

David Carter

This report was approved by the board of directors on 18 May 2022

And Signed On Behalf Of The Board By:

Name: Jonathan Griffiths

Status: Director

BAGNALL 2819 COMPANY LIMITED

Profit and Loss Account for the Period Ended 31 December 2021

	<i>Notes</i>	<i>2021</i> £	<i>14 months to</i> <i>31 Dec 2020</i> £
Turnover		0	0
Cost of sales		(0)	(0)
Gross Profit or (Loss)		0	0
Income from coronavirus (COVID-19) business support grants		0	0
Distribution Costs		(0)	(0)
Administrative Expenses		(3,497)	(4,110)
Other operating income		0	0
Operating Profit or (Loss)		(3,497)	(4,110)
Interest Receivable and Similar Income		0	0
Interest Payable and Similar Charges		(0)	(0)
Profit or (Loss) Before Tax		(3,497)	(4,110)
Tax on Profit		(0)	(0)
Profit or (Loss) for Period		(3,497)	(4,110)

The notes form part of these financial statements

BAGNALL 2819 COMPANY LIMITED

Balance sheet

As at 31 December 2021

	<i>Notes</i>	<i>2021</i> £	<i>14 months to</i> <i>31 Dec 2020</i> £
Fixed assets			
Tangible assets:	4	100,824	92,204
Total fixed assets:		<u>100,824</u>	<u>92,204</u>
Current assets			
Debtors:	5	149	113
Cash at bank and in hand:		17,852	38,067
Total current assets:		<u>18,001</u>	<u>38,180</u>
Creditors: amounts falling due within one year:	6	(6,432)	(34,494)
Net current assets (liabilities):		<u>11,569</u>	<u>3,686</u>
Total assets less current liabilities:		<u>112,393</u>	<u>95,890</u>
Total net assets (liabilities):		<u>112,393</u>	<u>95,890</u>

The notes form part of these financial statements

BAGNALL 2819 COMPANY LIMITED

Balance sheet continued

As at 31 December 2021

	<i>Notes</i>	<i>2021</i> £	<i>14 months to</i> <i>31 Dec 2020</i> £
Capital and reserves			
Called up share capital:		120,000	100,000
Profit and loss account:		(7,607)	(4,110)
Shareholders funds:		112,393	95,890

For the year ending 31 December 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board of directors on 18 May 2022

And Signed On Behalf Of The Board By:

Name: Jonathan Griffiths

Status: Director

The notes form part of these financial statements

BAGNALL 2819 COMPANY LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2021

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Tangible fixed assets depreciation policy

Tangible fixed assets are valued at cost less accumulated depreciation and any impairment losses. Depreciation is provided at a rate to write off the cost, less estimated residual value, of each asset evenly over its expected useful operational life, as follows:

Locomotive 2% per year

Other plant and machinery 20% per year

The locomotive is a heritage asset. As it was non-operational during the year, no depreciation has been charged. In addition to the cost of acquisition, all costs directly attributable to bringing the locomotive to the condition necessary for it to be capable of operating are capitalised. The value of volunteer help with the restoration is not included in the accounts. Following restoration, it is intended that the locomotive will be well maintained such that its residual value will be equal to or greater than its carrying value. However, as a major overhaul will occur every ten years on expiry of the boiler certificate, depreciation will be charged while the locomotive has a current boiler certificate, at a rate expected to be sufficient to offset the costs of that overhaul which will be capitalised, subject to derecognition of replaced components.

Other accounting policies

DEBTORS Short term debtors are recognised at the settlement amount due, less any impairment losses for bad and doubtful debts. **Prepayments** are valued at the amount prepaid. **CREDITORS** Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally measured at the settlement amount due. The cost of work in progress not invoiced is estimated and accrued. **TAXATION** A current tax liability is recognised for the tax payable on the taxable profit of the current year. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference. Current or deferred taxation assets and liabilities are not discounted.

BAGNALL 2819 COMPANY LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2021

2. Employees

	<i>2021</i>	<i>14 months to 31 Dec 2020</i>
Average number of employees during the period	0	0

BAGNALL 2819 COMPANY LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2021

3. Off balance sheet disclosure

No

BAGNALL 2819 COMPANY LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2021

4. Tangible assets

	Plant & machinery	Total
Cost	£	£
At 01 January 2021	92,235	92,235
Additions	8,650	8,650
Disposals	(0)	(0)
Revaluations	0	0
Transfers	0	0
At 31 December 2021	<u>100,885</u>	<u>100,885</u>
Depreciation		
At 01 January 2021	31	31
Charge for year	30	30
On disposals	(0)	(0)
Other adjustments	0	0
At 31 December 2021	<u>61</u>	<u>61</u>
Net book value		
At 31 December 2021	<u>100,824</u>	<u>100,824</u>
At 31 December 2020	<u>92,204</u>	<u>92,204</u>

The Locomotive cost £100,735

Other plant and machinery cost £150

BAGNALL 2819 COMPANY LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2021

5. Debtors

	<i>2021</i> £	<i>14 months to</i> <i>31 Dec 2020</i> £
Other debtors	149	113
Total	<u>149</u>	<u>113</u>
Debtors due after more than one year:	0	0

BAGNALL 2819 COMPANY LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2021

6.Creditors: amounts falling due within one year note

	<i>2021</i>	<i>14 months to</i>
	<i>£</i>	<i>31 Dec 2020</i>
		<i>£</i>
Bank loans and overdrafts	0	0
Amounts due under finance leases and hire purchase contracts	0	0
Trade creditors	0	0
Taxation and social security	0	0
Accruals and deferred income	0	30,000
Other creditors	6,432	4,494
Total	6,432	34,494

BAGNALL 2819 COMPANY LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2021

7.1.Related party disclosures

Name of related party: **Anne Belsey**

Description of relationship:

A Director

Description of the transaction:

Anne Belsey, a director, settled various company obligations during the year, creating an interest free loan amounting to £6,432 [2020: £4,494] in aggregate. Repayment is contingent on other financing being sufficient to complete the restoration of the locomotive.

Balance at 01 January 2021 **4,494**

Balance at 31 December 2021 **6,432**

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.