

**INVERGARRY & FORT AUGUSTUS RAILWAY MUSEUM LTD.**

**COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup>. MARCH, 2016.**

**INVERGARRY & FORT AUGUSTUS RAILWAY MUSEUM LTD.**

**COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31<sup>st</sup>. MARCH, 2016.**

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**INVERGARRY & FORT AUGUSTUS RAILWAY MUSEUM LTD.**

**COMPANY LIMITED BY GUARANTEE**

<b>The Board of Directors</b>	C.E. Ellice W. Hall
<b>Company Secretary</b>	W. Hall
<b>Registered Office</b>	Forest Lodge, Newtown Aberchalder, Invergarry, Inverness-shire. PH35 4HN
<b>Accountants</b>	W.M.Barnett, FAIA Kinloch Beag, The Gardens, Meigle, Perthshire. PH12 8QX
<b>Bankers</b>	Bank of Scotland

Company Registration Number: SC 471017

Scottish Charity No: SCO 46280

**INVERGARRY & FORT AUGUSTUS RAILWAY MUSEUM**

**COMPANY LIMITED BY GUARANTEE**

**YEAR ENDED 31<sup>ST</sup>. MARCH, 2016.**

The Directors present their report and the unaudited statements of the company for the year ended 31<sup>ST</sup>. March, 2016.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW.**

The principal activity of the Company during the year was

**RESULTS AND DIVIDENDS**

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The Directors who served the company during the year were

C.E. Ellice

W.Hall

Signed by,

C.E. Ellice.

## PROFIT & LOSS ACCOUNT

	Note	<u>2015</u>	<u>2016</u>
£			
<b>TURNOVER</b>	<b>2</b>	£ - -	£ - -
Cost of Sales		<u>- -</u>	<u>- -</u>
Administrative Expenses		(8,330.59)	(4,009.36)
Other operating Income	<b>2A</b>	<u>58,136.06</u>	<u>7,863.00</u>
<b>OPERATING PROFIT</b>	<b>3</b>	49,805.47	3,743.64
Gain on Property Sale		- -	- -
Interest Receivable/Payable		<u>- -</u>	<u>- -</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		49,805.47	3,743.64
Tax on Profit on ordinary activities	<b>6</b>	<u>- -</u>	<u>- -</u>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR:</b>		<b>49,805.47</b> =====	<b>3,743.64</b> =====

The Company has no recognised gains or losses other than the results for the year as set out above.

**BALANCE SHEET AS AT 31<sup>st</sup>. MARCH, 2016.**

	Note	2015 £	2016 £
<b>FIXED ASSETS</b>	7	44,330.00	46,097.00
 <b>CURRENT ASSETS</b>			
Stocks	8	- -	- -
Debtors	9	- -	- -
Cash at bank and in hand		<u>5,475.47</u>	<u>7,452.11</u>
		5,475.47	7,452.11
<b>CREDITORS: Amounts falling due within one year</b>		- -	- -
	10		
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>5,475.47</u>	<u>7,452.11</u>
<b>TOTAL ASSETS</b>		49,805.47	53,549.11
<b>CREDITORS: Amounts falling due after more than one year</b>		- -	- -
	11	<u>49,805.47</u>	<u>53,549.11</u>
		=====	=====

*Balance Sheet continues on following page.*



## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

#### Depreciation

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

Rails & Tracks	- 4% on a straight line basis
Plant & Machinery	- 15% on a reducing balance basis.
Wagons & Carriages	- 1% on a reducing balance basis.
Motor Vehicles	- 25% on a reducing balance basis.

#### Stocks

Stocks are valued at the lower of cost and net realizable value, after making due allowance for obsolete and slow moving items.

#### Deferred Taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

### 2. TURNOVER

The turnover and profit before tax are attributable to the one activity of the company.  
An analysis of turnover is given below:

	2015	2016
	£	£
United Kingdom	- -	- -
	=====	=====

### 2A. OTHER OPERATING INCOME

	2015	2016
	£	£
Donations	57,576.73	7,000.00
Membership Subscriptions	<u>559.33</u>	<u>863.00</u>
	<u>58,136.06</u>	<u>7,863.00</u>

(6)



### 3. OPERATING PROFIT

Operating profit is stated after charging:

	<b>2015</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Directors emoluments	- -	- -
Depreciation	6,695.09	2,081.04
	=====	=====

## NOTES TO THE FINANCIAL STATEMENTS

### 4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2015	2016
	No.	No.
Sales & Distribution	1	1
Administration	1	1
	-----	-----
	2	2
	====	====

The aggregate payroll costs of the above were:

	£	£
Wages & Salaries	-	-
Social Security costs	-	-
	-----	-----
	-	-
	=====	=====

### 5. INTEREST PAYABLE

	£	£
Interest payable on bank borrowing	-	-
	=====	=====

### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	£	£
Corporation Tax	-	-
Adjustment in respect of previous years:		
Corporation Tax	-	-
	-----	-----
	-	-
	=====	=====

## NOTES TO THE FINANCIAL STATEMENT

### 7. TANGIBLE FIXED ASSETS

	<b>Freehold Property</b>	<b>Plant &amp; Machinery</b>	<b>Wagons</b>	<b>Rails &amp; Tracks</b>	<b>TOTAL</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST OR VALUATION</b>					
At 1 <sup>st</sup> . April, 2015	929.98	4,570.20	3,590.00	42,198.90	51,289.09
Purchased – Shed	3,587.93	-	260.11	-	3,848.04
Sales	-	-	-	-	-
At 31 <sup>st</sup> . March, 2016	£ 4,517.91	4,570.20	3,850.11	42,198.90	55,137.13

### DEPRECIATION

At 1 <sup>st</sup> . April, 2015	49.48	670.20	40.00	6,189.90	6,959.09
Charge for the year	17.93	585.00	38.11	1,440.00	2,081.04
At 31 <sup>st</sup> . March, 2016	£ 67.91	1,255.20	78.11	7,638.90	9,040.13

### NET BOOK VALUE

At 1 <sup>st</sup> . April, 2016	4,450.00	3,315.00	3,772.00	34,560.00	46,097.00
At 31 <sup>st</sup> . March, 2015	£ 880.00	£ 3,900.00	£ 3,550.00	£36,000.00	£44,330.00

### 8. STOCKS

	<b>2015</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Stock	-	-
	=====	=====

### 9. DEBTORS

	<b>2015</b>	<b>2016</b>
	<b>£</b>	
Prepayments and accrued income	-	-
	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS**

**10. CREDITORS: Amounts falling due within one year**

	<b>2015</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank Loans & Overdrafts	- -	- -
Other Creditors including taxation	- -	- -
Corporation Tax	- -	- -
Other Creditors	- -	- -
 Accruals & Deferred Income	 - -	 - -
	=====	=====

**10. CREDITORS: Amounts falling due within one year: (continued)**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2015</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank Loan & Overdraft	- -	- -
	=====	=====

**11. CREDITORS: Amounts falling due after more than one year**

	<b>2015</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank Loans & Overdrafts	- -	- -
	=====	=====

The following liabilities disclosed under creditors falling due after more than one year are secured by the company.

	<b>2015</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Bank Loan</b>	- -	- -
	=====	=====

**12. RELATED PARTY TRANSACTIONS**

No transactions with related parties were undertaken such as require to be disclosed under Financial Reporting Standard 8.

## NOTES TO THE FINANCIAL STATEMENTS

### 13. COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee and has no share capital. Every member of the Company undertakes to contribute to the assets of the Company, in the event of a winding up, such an amount as may be required not exceeding £1.00

Invergarry & Fort Augustus Railway Museum Ltd. was granted Registered Charitable Status on 20th. January, 2016.

### 4. PROFIT & LOSS ACCOUNT

	2015	2016
	£	£
Balance brought forward	- -	49,805.47
Retained profit for the financial year	<u>49,805.47</u>	<u>3,743.64</u>
Balance carried forward	49,805.47	53,549.11
	=====	=====

### 15. RECONCILIATION OF MOVEMENTS IN MEMBERS FUNDS

	2015	2016
	£	£
Profit for the financial year	49,805.47	3,743.64
Opening Members equity funds	- -	49,805.47
Re-valuation Surplus	<u>- -</u>	<u>- -</u>
Closing Members equity funds	49,805.47	53,549.11
	=====	=====

### 16. CONTROL

The Company is under the control of its members.

### 17. PENSIONS

The company has not operated or contributed to any pension scheme on behalf of its employees.

### 18. CAPITAL COMMITMENTS

The directors have confirmed that there were no capital commitments at 31 March, 2016.

**INVERGARRY & FORT AUGUSTUS RAILWAY MUSEUM LTD.**

**COMPANY LIMITED BY GUARANTEE**

**YEAR ENDED 31<sup>ST</sup>. MARCH, 2016.**

**DETAILED PROFIT & LOSS ACCOUNT**

**YEAR ENDED 31<sup>ST</sup>. MARCH, 2016.**

	<b>2015</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	- -	- -
<b>COST OF SALES</b>		
Opening Stock	- -	- -
Purchases	<u>- -</u>	<u>- -</u>
	- -	- -
Closing Stock	<u>- -</u>	<u>- -</u>
	<u>- -</u>	<u>- -</u>
<b>GROSS PROFIT</b>	- -	- -
<b>OVERHEADS</b>		
Administrative expenses	<u>(8,330.59)</u>	<u>(4,119.36)</u>
	(8,330.59)	(4,119.36)
<b>OTHER OPERATING INCOME</b>		
Other Operating Income	<u>58,316.06</u>	<u>7,863.00</u>
<b>OPERATING PROFIT</b>	49,805.47	3,743.64
Loan Interest Payable	<u>- -</u>	<u>- -</u>
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<u><b>49,805.47</b></u>	<u><b>3,743.64</b></u>
	=====	=====

**NOTES TO THE DETAILED  
PROFIT AND LOSS ACCOUNT**

	2015 £	2016 £
<b>ADMINISTRATIVE EXPENSES</b>		
Personnel Costs	- -	- -
<b>Establishment Expenses</b>		
Rent, Rates & Water	- -	100.00
Light & Heat	- -	- -
Insurance	818.04	898.25
Repairs & Maintenance - Equipment	- -	439.90
Property	<u>- -</u>	<u>- -</u>
	<u>818.04</u>	<u>1,438.15</u>
<b>General Expenses</b>		
Motor & Traveling Expenses	- -	- -
Office Expenses	197.27	166.79
Stationery & Advertising	- -	343.38
Sundry Expenses	356.19	90.00
Audit & Accountancy	- -	- -
Legal Fees	- -	- -
Depreciation	<u>6,959.09</u>	<u>2,081.04</u>
	<u>7,512.55</u>	<u>2,681.21</u>
<b>Financial Costs</b>		
Bank Charges	<u>- -</u>	<u>- -</u>
	<b>£ 8,330.59</b>	<b>£4,119.36</b>
	=====	=====



