

Company Number 1492288

The City of Sunderland Model Engineering Society Limited

Financial Statements for the year ended 31st December 2002

For the year ended 2002 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985.

No notice from members requiring an audit has been deposited under section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for

- a) ensuring the company keeps accounting records which comply with section 221, and ;
- b) 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 Companies Act relating to accounts, so far as applicable to the company.

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

A Stephenson, Secretary and Director *A Stephenson*

M Bergson, Director *M Bergson*

The two examiners appointed by the company being members not directors have examined the accounts and found them to be correct.



BALANCE SHEET FOR THE YEAR ENDING DECEMBER 2002

	2002 £	2002 £	2001 £	2001 £
<u>Fixed Assets</u>				
Tangible fixed assets		4574		5568
<u>Current Assets</u>				
Stock	441.27		481	
Debtors				
Cash at Bank	7884.01		6676	
Cash in Hand	1.68		23	
<u>Creditors:</u>				
Amounts falling due within one year				
NET CURRENT ASSETS		<u>8326.96</u>		<u>7180</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12900.96</u>		<u>12748</u>
 <u>RESERVES</u>				
Income and Expenditure Account		<u>12900.96</u>		<u>12748</u>
Members Funds		<u>12900.96</u>		<u>12748</u>

The Board approved these Accounts on. 19th May 2003.

Director.

A Stephenson

INCOME EXPENDITURE ACCOUNT FOR YEAR ENDING DECEMBER 2002

	2002	2001
	£	£
Turnover	3306.38	3157
Administrative Expenses	3131.10	3320
Operating (deficit)profit	175.25	(163)
Interest receivable	25.96	85
Profit(deficit) on Ordinary Activities	201.24	(78)
Retained Profit(deficit) for the Financial Year	201.24	(78)
Retained Surplus brought forward	12748	12868
Retained Surplus at 31st December 2002	<u>12949.24</u>	<u>12790</u>
Correction to Expenditure shown in 2002 accounts included in part creditors for 2001	(48.28)	(42)
Retained Surplus carried forward	<u>12900.96</u>	<u>12748</u>
Members Funds	<u>12900.96</u>	<u>12748</u>

NOTES ON FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 2002

Tangible Fixed Assets

Depreciation – The Rates generally applicable are:

Track	20% straight line
Pavilion	5% straight line
Models and Bogies	Nil
Other Equipment	10% straight line
Shed	10% straight line

	<u>Track</u>	<u>C/Shed</u>	<u>Pavilion</u>	<u>Tools & Equ</u>	<u>Mods/Bogies</u>	
<u>Total</u>						
<u>Cost</u>	£	£	£	£	£	£
At 1 st Jan.2002	<u>9517</u>	<u>9942</u>	<u>1965</u>	<u>4490</u>	<u>2752</u>	<u>28666</u>
At 31 st Dec.2002	<u>9517</u>	<u>9942</u>	<u>1965</u>	<u>4490</u>	<u>2752</u>	<u>28666</u>

Depreciation

At 1 st Jan. 2002	9517	7126	1965	4490		21328
Charged for year	-	994	-	-	-	994
At 31 st Dec 2002	<u>9517</u>	<u>8120</u>	<u>1965</u>	<u>4490</u>	<u>-</u>	<u>24092</u>

Net Book Value

At 31 st Dec.2002		<u>1822</u>			<u>2752</u>	<u>4574</u>
At 31 st Dec.2001	—	<u>2816</u>	—	—	<u>2752</u>	<u>5568</u>

	2002	2001
	£	£
STOCKS (Brass,Steel etc)	441.27	481

Reconciliation of Members Funds

Trading Profit(deficit) for Financial Year	201.24	(78)
Correction of Expenditure	(48.28)	(42)
Opening Members Funds	12748	12868
Closing Members Funds	12900.96	12748

FOR YEAR ENDING DEC. 2002 TRADING INCOME & EXPENDITURE ACCOUNT

	2002 £	2001 £
<u>TURNOVER</u>		
Members Donations	4	4
Exhibitions	50	50
Other Donations	2059.89	1983
Subscriptions	834	824
Catering	283.76	236
Sale of Materials	39.73	49
Sale of Badges & Keys	5	11
Refund/locks	<u>30</u>	
	<u>3306.38</u>	<u>3157</u>
<u>GROSS PROFIT</u>	<u>3306.38</u>	<u>3157</u>
Less Overheads		
<u>ADMINISTRATIVE EXPENSES</u>		
Southern Federation Fees & Certificates	22	14
Motor and Travel		
Exhibition & Portable Track		
Professional Fees	15	15
Audit & Accountancy		
Depreciation	994	994
Insurance	692.41	621
Stationary/Printing	117.18	114
Postage	38	47
Rent & Rates	18.80	19
Light & Heat	171.18	197
Repairs & Renewals	30.04	
Repairs Locos		49
Track		381
Buildings/Roof	910	309
Tools & Equipment	23.50	146
Miscellaneous Expenses	90.35	178
Fuel for Locos	8	10
Batteries		226
TOTAL	<u>3131.10</u>	<u>3320</u>
<u>INTEREST RECEIVABLE</u>		
Bank Interest	<u>25.96</u>	<u>85</u>
PROFIT(DEFICIT) ON ORDINARY ACTIVITIES	<u>201.24</u>	<u>(78)</u>