

COMPANY REGISTRATION NUMBER: 02226245

REGISTRAR OF
COMPANIES

**Heritage Railway Association
Company Limited by Guarantee
Filleterd Unaudited Financial Statements
31 July 2017**

TUESDAY



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COMPANIES HOUSE

BURGESS HODGSON LLP

Chartered accountant
Camburgh House
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Canterbury
Kent
CT1 3DN

Heritage Railway Association

Company Limited by Guarantee

Statement of Financial Position

31 July 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	5		458	301
Current assets				
Debtors	6	9,617		7,493
Cash at bank and in hand		197,663		156,029
		207,280		163,522
Creditors: amounts falling due within one year	7	15,480		9,472
Net current assets			191,800	154,050
Total assets less current liabilities			192,258	154,351
Net assets			192,258	154,351
Capital and reserves				
Other reserves			81,427	81,427
Profit and loss account			110,831	72,924
Members funds			192,258	154,351

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

Heritage Railway Association
Company Limited by Guarantee
Statement of Financial Position *(continued)*

31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 02.12.2017, and are signed on behalf of the board by:



13th December 2017

Mr B Simpson (Chairman)
Director

Company registration number: 02226245

Heritage Railway Association

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2017

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 2 Littlestone Road, Littlestone, New Romney, Kent, TN28 8PL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

Turnover represents monies receivable for memberships, subscriptions and donations during the period, exclusive of Value Added Tax. No adjustment is made for deferred income.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Heritage Railway Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Equipment - 3 year straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Heritage Railway Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

4. Company limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member guarantees to pay during his membership and within one year after he ceases to be a member, in the event of a winding up order, a sum not exceeding one pound for payment of debts and liabilities contracted by the Association before he ceases to be a member.

5. Tangible assets

	Equipment £	Total £
Cost		
At 1 August 2016	8,007	8,007
Additions	687	687
Disposals	(2,177)	(2,177)
At 31 July 2017	<u>6,517</u>	<u>6,517</u>
Depreciation		
At 1 August 2016	7,706	7,706
Charge for the year	530	530
Disposals	(2,177)	(2,177)
At 31 July 2017	<u>6,059</u>	<u>6,059</u>
Carrying amount		
At 31 July 2017	<u>458</u>	<u>458</u>
At 31 July 2016	<u>301</u>	<u>301</u>

6. Debtors

	2017 £	2016 £
Trade debtors	1,568	1,591
Other debtors	8,049	5,902
	<u>9,617</u>	<u>7,493</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,636	2,130
Corporation tax	35	27
Other creditors	11,809	7,315
	<u>15,480</u>	<u>9,472</u>

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the 10 month period.