

Company Registration No 03087440 (England and Wales)

**CITY OF NEWPORT MODEL
ENGINEERING SOCIETY LIMITED**

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2013



CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

COMPANY INFORMATION

Committee of Management

T Hall (Chairman)
P R Pritchard (Treasurer)
D Hall
Mrs A Hall
C G Rowden
R McKean
P Grossi
B Hunt
B Phelan
A Sutton

Secretary

R McKean

President

P Rich

Company number

03087440

Registered office

1 Deep Weir
Caldicot
Gwent
NP26 5JG

Accountants

Griffiths, Green, Arnold
11 New Street,
Pontnewydd
Cwmbran
NP44 1EE

Bankers

Barclays Bank Plc
57 Frogmore Street
Abergavenny
NP7 5AT

CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

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CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and financial statements for the year ended 31 March 2013

Principal activities

The principal activity in the year under review was as a members club for model engineers, to promote interest in model engineering and to educate the young and handicapped in the country's heritage of steam, rail and model engineering

The company is a company limited by members guarantee Details of the guarantee are given in the notes to the financial statements

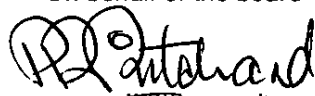
Committee of Management

The following directors have held office since 1 April 2012

T Hall (Chairman)	
P R Pritchard (Treasurer)	
J Norman	(Resigned in year)
D Hall	
Mrs A Hall	
C G Rowden	
J Bale	(Resigned in year)
D Lewis	(Resigned in year)
R McKean (Secretary)	
P Grossi	(Appointed in year)
B Hunt	(Appointed in year)
B Phelan	(Appointed in year)
A Sutton	(Appointed in year)

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board



P R Pritchard (Treasurer)

Director

12/09/13

CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED FOR THE YEAR ENDED 31 MARCH 2013

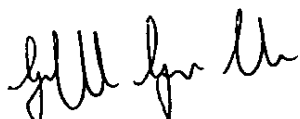
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of City of Newport Model Engineering Society Limited for the year ended 31 March 2013 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of City of Newport Model Engineering Society Limited, as a body, in accordance with the terms of our engagement letter dated 8 December 2010. We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

It is your duty to ensure that City of Newport Model Engineering Society Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of City of Newport Model Engineering Society Limited. You consider that City of Newport Model Engineering Society Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of City of Newport Model Engineering Society Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements



Griffiths, Green, Arnold

Chartered Accountants

12/9/13

11 New Street,
Pontnewydd
Cwmbran

NP44 1EE

CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Turnover		16,809	15,627
Administrative expenses		(14,064)	(13,095)
Other operating income		3,129	5,623
Operating surplus	2	5,874	8,155
Other interest receivable and similar income		2	5
Surplus on ordinary activities before taxation		5,876	8,160
Tax on profit on ordinary activities	4	-	-
Surplus on ordinary activities after taxation	9	5,876	8,160

The income and expenditure account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the income and expenditure account

CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	5		126,735		128,662
Current assets					
Debtors	6	1,995		-	
Cash at bank and in hand		13,092		9,039	
		<u>15,087</u>		<u>9,039</u>	
Creditors: amounts falling due within one year	7	<u>(3,617)</u>		<u>(3,772)</u>	
Net current assets			11,470		5,267
Total assets less current liabilities			138,205		133,929
Accruals and deferred income	8		(12,994)		(14,594)
			<u>125,211</u>		<u>119,335</u>
Reserves					
Profit and loss account	9		125,211		119,335
Members' funds	10		<u>125,211</u>		<u>119,335</u>

CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2013

For the financial year ended 31 March 2013 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 12/09/13



P R Pritchard (Treasurer)

Director

Company Registration No 03087440

CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents amounts receivable for goods and services

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. The nature of the company's assets are such that the activities of the society's members in pursuing the objectives of the society result in the fixed assets being maintained and repaired on a regular basis. Consequently there is no diminution in the value of the fixed assets and so any depreciation would be immaterial. However, assets acquired through the assistance of grants are written off as follows

Land and buildings Freehold	not depreciated
Plant and machinery	5% on cost

2 Operating profit

	2013 £	2012 £
Operating profit is stated after charging		
Depreciation of tangible assets	3,927	3,259
and after crediting		
Government grants	1,600	1,600

3 Investment income

	2013 £	2012 £
Bank interest	2	5

4 Taxation

Current tax charge

-	-
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On the basis of these financial statements no provision has been made for corporation tax

CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2012	67,812	77,035	144,847
Additions	-	2,000	2,000
	<hr/>	<hr/>	<hr/>
At 31 March 2013	67,812	79,035	146,847
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2012	-	16,185	16,185
Charge for the year	-	3,927	3,927
	<hr/>	<hr/>	<hr/>
At 31 March 2013	-	20,112	20,112
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2013	67,812	58,923	126,735
	<hr/>	<hr/>	<hr/>
At 31 March 2012	67,812	60,850	128,662
	<hr/>	<hr/>	<hr/>

6 Debtors	2013 £	2012 £
Other debtors	1,995	-
	<hr/>	<hr/>

7 Creditors amounts falling due within one year	2013 £	2012 £
Other creditors	3,617	3,772
	<hr/>	<hr/>

CITY OF NEWPORT MODEL ENGINEERING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

8 Accruals and deferred income

	Government grants £
Balance at 1 April 2012	14,594
Amortisation in the year	(1,600)
Balance at 31 March 2013	<u>12,994</u>

9 Statement of movements on income and expenditure account

	income and expenditure account £
Balance at 1 April 2012	119,335
Retained surplus for the year	5,876
Balance at 31 March 2013	<u>125,211</u>

10 Reconciliation of movements in members' funds

	2013 £	2012 £
Surplus for the financial year	5,876	8,160
Opening members' funds	119,335	111,175
Closing members' funds	<u>125,211</u>	<u>119,335</u>

11 Members guarantees

Each member of the company has agreed that in the event of a winding-up, they will contribute an amount not exceeding £1 towards any shortfall

12 Transactions with members

None of the members of the Committee of Management received any remuneration or reimbursement of expenses from the company