

Company Number: 03380113
Registered in England & Wales

CORRIS TATTOO LOCOMOTIVE COMPANY LIMITED

ANNUAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2015

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CORRIS TATTOO LOCOMOTIVE COMPANY LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31st DECEMBER 2015

Directors	P.A. Guest R.S.Greenhough
Secretary	A.W.A.Cooper
Registered Office	Corris Railway Museum Station Yard Corris Machynlleth Powys SY20 9SH
Company Number	03380113
VAT Registration Number	691 8908 82

CORRIS TATTOO LOCOMOTIVE COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the unaudited financial statements for the year ended 31st December 2015.

PRINCIPAL ACTIVITIES

The principal activities of the company are the leasing of a narrow gauge "Tattoo" class steam locomotive, and construction work for a narrow gauge "Falcon" type steam locomotive.

DIRECTORS

The following directors served throughout the year :

P.A. Guest
R.S. Greenhough

In accordance with the Articles of Association, R.S. Greenhough retires as a director, and being eligible, offers himself for re-election.

According to the register of director's interests, no director or any family member held any shares in the company during the year (2014 : nil) and no shares in any other group company.

SECRETARY

A.W.A. Cooper served throughout the period.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the small companies regime of the Companies Act 2006

Approved by the board on 21st September 2016

and signed on its behalf by



R.S. Greenhough, Director
Company Number 3380113

CORRIS TATTOO LOCOMOTIVE COMPANY LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 2015

	Notes	2015 £	2014 £
TURNOVER	3	2,000	2,000
Overheads :			
Locomotive maintenance		- 518	- 3,912
Administrative Expenses		- 5,441	- 13,040
Operating Loss		- 3,958	- 14,952
Loss before taxation		- 3,958	- 14,952
Taxation		-	-
Loss after Taxation		- 3,958	- 14,952
Balance brought forward		- 114,795	- 99,843
Balance carried forward	13	<u>-£118,753</u>	<u>-£114,795</u>

CORRIS TATTOO LOCOMOTIVE COMPANY LIMITED

BALANCE SHEET

AS AT 31st DECEMBER 2015

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible	7		139,690		119,467
			<u>139,690</u>		<u>119,467</u>
CURRENT ASSETS					
Debtors	9	-		2,343	
		-		<u>2,343</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	10	100		5,597	
NET CURRENT ASSETS			- 100	-	3,254
TOTAL ASSETS, LESS CURRENT LIABILITIES			139,590		116,213
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
	11	-	258,243	-	230,908
TOTAL NET LIABILITIES			<u>-£118,653</u>		<u>-£114,695</u>
CAPITAL AND RESERVES					
CALLED UP SHARE CAPITAL	12		100		100
PROFIT & LOSS ACCOUNT: (DEFICIT)	13		- 118,753		- 114,795
EQUITY SHAREHOLDERS' FUNDS (Deficit)			<u>-£118,653</u>		<u>-£114,695</u>

CORRIS TATTOO LOCOMOTIVE COMPANY LIMITED

BALANCE SHEET (CONTD.)

AS AT 31st DECEMBER 2015

Audit Exemption Statement

For the year ending 31st December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to smaller companies.

Director's Responsibilities

The members have not required the company to obtain an audit of its accounts 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 the accounts.

These accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the board on 21st September 2016

and signed on its behalf by



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R.S. Greenhough, Director
Company Number 3380113

21st September 2016

The attached notes form part of these Accounts.

CORRIS TATTOO LOCOMOTIVE COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2015

1 DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to :

- * Select suitable accounting policies and apply them consistently
- * make judgements and estimates that are reasonable and prudent
- * prepare the statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company, and to enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2 ACCOUNTING POLICIES

Basis and standards

The accounts have been prepared in accordance with the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

The principal accounting policies which the Directors have adopted within that Convention are set out below.

a) Accounting Standards

The accounts are prepared in accordance with applicable accounting standards. A cash flow statement as required under Financial Reporting Standard No.1 is not provided as the company qualifies as a small company under the Companies Act 2006.

b) Turnover

Turnover represents the amount derived from the provisions of goods and services which fall within the company's ordinary activities stated net of Value Added Tax.

c) Depreciation

Depreciation is provided on all Tangible Fixed Assets at rates calculated to write off their cost evenly over their expected useful life as follows :

Locomotives	10% p.a. straight line basis from date of commission
Fixtures & Fittings	10% p.a. straight line basis

Transport costs relating to movements of locomotives while under construction are written off as incurred.

d) Taxation

A taxation liability is not expected to arise in respect of the trading to date.

CORRIS TATTOO LOCOMOTIVE COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2015

3	ANALYSIS OF TURNOVER	2015	2014
		£	£
	Locomotive Hire	2,000	2,000
		<u>£2,000</u>	<u>£2,000</u>

In the opinion of the Directors, none of the Turnover is attributable to geographical markets outside the U.K.

4	EMPLOYEES	<u>No.</u>	<u>No.</u>
		Nil	Nil
5	DIRECTORS' REMUNERATION	Nil	Nil
6	TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES	Nil	Nil

CORRIS TATTOO LOCOMOTIVE COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2015

7 TANGIBLE FIXED ASSETS

	Locomotives £	Fixtures & Fittings £	TOTAL £
Movement in Year:			
Cost			
At 1st January 2015	217,303	488	217,791
Additions	22,514	-	22,514
At 31st December 2015	<u>£239,817</u>	<u>£488</u>	<u>£240,305</u>
Depreciation			
At 1st January 2015	98,068	256	98,324
Charge for year	2,265	26	2,291
Disposals	-	-	-
At 31st December 2015	<u>£100,333</u>	<u>£282</u>	<u>£100,614</u>
NET BOOK VALUE:			
At 1st January 2015	119,234	232	119,466
At 31st December 2015	<u>£139,484</u>	<u>£206</u>	<u>£139,690</u>

CORRIS TATTOO LOCOMOTIVE COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2015

	2015	2014
	£	£
8 STOCKS	<u>Nil</u>	<u>Nil</u>
9 DEBTORS		
HM Revenue & Customs VAT	-	2,340
Miscellaneous	-	3
	<u>£0</u>	<u>£2,343</u>
10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors	-	5,597
HM Revenue & Customs VAT	100	-
	<u>£100</u>	<u>£5,597</u>
11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	£	£
Corris Railway Society	258,243	230,908
	<u>£258,243</u>	<u>£230,908</u>

These sums are advances from the company's parent body and it is not anticipated that they will be called in in the foreseeable future.

CORRIS TATTOO LOCOMOTIVE COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2015

12 CALLED UP SHARE CAPITAL

	2015 £	2014 £
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted and Fully Paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Total	<u><u>£100</u></u>	<u><u>£100</u></u>

At 31st December 2015 The Corris Railway Society (registered charity no. 506908) held 100 Ordinary shares of £1 (2014 : 100) each in the Company.

13 PROFIT AND LOSS ACCOUNT

	£	£
At 1st January 2015	- 114,795	- 99,843
Loss for the year	- 3,958	- 14,952
At 31st December 2015 (Deficit)	<u><u>-£118,753</u></u>	<u><u>-£114,795</u></u>