REGISTERED NUMBER: 4497321 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2007

FOR

KERNOW MODEL RAIL CENTRE LIMITED

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COMPANIES HOUSE

KERNOW MODEL RAIL CENTRE LIMITED

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KERNOW MODEL RAIL CENTRE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2007

DIRECTOR:	C Trerise
SECRETARY:	Mrs C S Trerise
REGISTERED OFFICE:	98A Trelowarren Street CAMBORNE Cornwall TR14 8AN
REGISTERED NUMBER:	4497321 (England and Wales)
ACCOUNTANTS:	Lang Bennetts Chartered Accountants The Old Carriage Works Moresk Road TRURO Cornwall TR1 1DG

KERNOW MODEL RAIL CENTRE LIMITED

ABBREVIATED BALANCE SHEET
31ST JULY 2007

	Notes	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	2		20,267		25,652
CURRENT ASSETS					
Stocks		217,161		187,661	
Debtors		4,853		4,281	
Cash at bank and in hand		7,923		429	
		229,937		192,371	
CREDITORS					
Amounts falling due within one year		213,550		181,185	
NET CURRENT ASSETS			16,387		11,186
TOTAL ASSETS LESS CURRENT LIABILITIES			36,654		36,838
CREDITORS					
Amounts falling due after more than one year			(1,996)		(9,828)
PROVISIONS FOR LIABILITIES			(1,458)		(1,513)
NET ASSETS			33,200		25,497
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			33,100		25,397
SHAREHOLDERS' FUNDS			33,200		25,497

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

continued

ABBREVIATED BALANCE SHEET - continued
31ST JULY 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on 7/4/08 and were signed by

C Trerise - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2007

1 ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

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

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet Those held under hire purchase contracts are depreciated over their estimated useful lives Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pensions
The company operates a defined contribution pension scheme Contributions payable for the year are charged in the profit and loss account

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st August 2006	40,663
Additions	1,152
At 31st July 2007	41,815
DEPRECIATION	
At 1st August 2006	15,013
Charge for year	6,535
At 31st July 2007	21,548
NET BOOK VALUE	
At 31st July 2007	20,267
At 31st July 2006	25,650

continued

3 CALLED UP SHARE CAPITAL

Authorised

Number	Class	Nominal value	2007 £	2006 £
100	Ordinary	£1	100	100

Allotted and issued

Number	Class	Nominal value	2007 £	2006 £
100	Share capital	£1	100	100