

**Registered Number 04497321**

**Kernow Model Rail Centre Limited**

**Abbreviated Accounts**

**31 July 2011**

**Kernow Model Rail Centre Limited**

**Registered Number 04497321**

**Company Information**

**Registered Office:**

98A Trelowarren Street  
CAMBORNE  
Cornwall  
TR14 8AN

**Reporting Accountants:**

Lang Bennetts  
Chartered Accountants  
The Old Carriage Works  
Moresk Road  
TRURO  
Cornwall  
TR1 1DG

Kernow Model Rail Centre Limited

Registered Number 04497321

Balance Sheet as at 31 July 2011

|                                                                | Notes | 2011<br>£      | 2010<br>£      |
|----------------------------------------------------------------|-------|----------------|----------------|
| <b>Fixed assets</b>                                            |       |                |                |
| Tangible                                                       | 2     | 14,831         | 18,693         |
|                                                                |       | <u>14,831</u>  | <u>18,693</u>  |
| <b>Current assets</b>                                          |       |                |                |
| Stocks                                                         |       | 322,191        | 293,655        |
| Debtors                                                        |       | 112,315        | 48,830         |
| Cash at bank and in hand                                       |       | 18,785         | 1,351          |
| Total current assets                                           |       | <u>453,291</u> | <u>343,836</u> |
| <b>Creditors: amounts falling due within one year</b>          |       | (353,440)      | (250,794)      |
| <b>Net current assets (liabilities)</b>                        |       | 99,851         | 93,042         |
| <b>Total assets less current liabilities</b>                   |       | <u>114,682</u> | <u>111,735</u> |
| <b>Creditors: amounts falling due after more than one year</b> |       | (3,561)        | (5,381)        |
| <b>Provisions for liabilities</b>                              |       | (2,127)        | (2,734)        |
| <b>Total net assets (liabilities)</b>                          |       | <u>108,994</u> | <u>103,620</u> |
| <b>Capital and reserves</b>                                    |       |                |                |
| Called up share capital                                        | 3     | 100            | 100            |
| Profit and loss account                                        |       | 108,894        | 103,520        |
| <b>Shareholders funds</b>                                      |       | <u>108,994</u> | <u>103,620</u> |

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- a. For the year ending 31 July 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
  - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
  - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
  - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 29 February 2012

And signed on their behalf by:

**C Trerise, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

**Notes to the Abbreviated Accounts**

For the year ending 31 July 2011

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 April 2008).

**Turnover**

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

**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 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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

|                       |                         |
|-----------------------|-------------------------|
| Fixtures and fittings | 15% on reducing balance |
| Computer equipment    | 25% on reducing balance |

2 **Tangible fixed assets**

| <b>Cost</b>       | <b>Total</b> |
|-------------------|--------------|
|                   | <b>£</b>     |
| At 01 August 2010 | 47,950       |
| Additions         | 1,457        |
| At 31 July 2011   | 49,407       |

**Depreciation**

At 01 August 2010

29,257

Charge for year

5,319

At 31 July 2011

34,576

**Net Book Value**

At 31 July 2011

14,831

At 31 July 2010

18,693

3 **Share capital**

2011

2010

£

£

**Allotted, called up and fully**

**paid:**

100 Ordinary shares of £1

100

100

each