REGISTERED NUMBER: 04497321 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2015

FOR

KERNOW MODEL RAIL CENTRE LIMITED

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KERNOW MODEL RAIL CENTRE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2015

DIRECTOR:	C Trerise
SECRETARY:	Mrs C S Trerise
REGISTERED OFFICE:	98A Trelowarren Street CAMBORNE Cornwall TR14 8AN
REGISTERED NUMBER:	04497321 (England and Wales)
ACCOUNTANTS:	Lang Bennetts Chartered Accountants The Old Carriage Works Moresk Road TRURO Cornwall TR1 1DG

ABBREVIATED BALANCE SHEET
31 JULY 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		174,695		51,965
CURRENT ASSETS					
Stocks		441,418		387,159	
Debtors		42,450		19,227	
Cash at bank and in hand		12,302		37,270	
		496,170		443,656	
CREDITORS					
Amounts falling due within one year		195,588		215,673	
NET CURRENT ASSETS			300,582		227,983
TOTAL ASSETS LESS CURRENT LIABILITIES			475,277		279,948
CREDITORS					
Amounts falling due after more than one year			(90,158)		(29,944)
PROVISIONS FOR LIABILITIES			(34,535)		(9,901)
NET ASSETS			350,584		240,103
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			350,484		240,003
SHAREHOLDERS' FUNDS			350,584		240,103

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

continued...

ABBREVIATED BALANCE SHEET - continued
31 JULY 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 25 April 2016 and were signed by:

C Trerise - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2015

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 2015).

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.

Tooling for limited edition mo dels	- In linc with sales from production runs
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 25% 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.

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.

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NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2015

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST	
At 1 August 2014	94,182
Additions	125,822
Disposals	(593)
At 31 July 2015	219,411
DEPRECIATION	
At 1 August 2014	42,217
Charge for year	3,042
Eliminated on disposal	(543)
At 31 July 2015	44,716
NET BOOK VALUE	
At 31 July 2015	174,695
At 31 July 2014	51,965

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary	£1	100	100

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 1072 of the Companies Act 2006.