

REGISTERED NUMBER: 04497321 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

FOR

KERNOW MODEL RAIL CENTRE LIMITED

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FOR THE YEAR ENDED 31 JULY 2018

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KERNOW MODEL RAIL CENTRE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2018

DIRECTOR: C Trerise

SECRETARY: Mrs C S Trerise

REGISTERED OFFICE: 98A Treloar Warren 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

KERNOW MODEL RAIL CENTRE LIMITED (REGISTERED NUMBER: 04497321)

BALANCE SHEET
31 JULY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	5		164,462		192,192
CURRENT ASSETS					
Stocks		1,243,690		652,679	
Debtors	6	6,161		10,886	
Cash at bank and in hand		<u>27,389</u>		<u>67,556</u>	
		1,277,240		731,121	
CREDITORS					
Amounts falling due within one year	7	<u>966,908</u>		<u>407,025</u>	
NET CURRENT ASSETS			<u>310,332</u>		<u>324,096</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			474,794		516,288
CREDITORS					
Amounts falling due after more than one year	8		(8,032)		(56,699)
PROVISIONS FOR LIABILITIES			<u>(31,037)</u>		<u>(37,530)</u>
NET ASSETS			<u>435,725</u>		<u>422,059</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>435,625</u>		<u>421,959</u>
SHAREHOLDERS' FUNDS			<u>435,725</u>		<u>422,059</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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 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.
- (b)

BALANCE SHEET - continued
31 JULY 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the director on 21 March 2019 and were signed by:

C Terrise - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

1. STATUTORY INFORMATION

Kernow Model Rail Centre Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tooling for limited edition models	- In line 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

3. ACCOUNTING POLICIES - continued

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 profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2017 - 15) .

5. TANGIBLE FIXED ASSETS

	Tooling for limited edition models £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 August 2017	283,505	21,475	10,234	22,666	337,880
Additions	177,056	-	-	425	177,481
At 31 July 2018	<u>460,561</u>	<u>21,475</u>	<u>10,234</u>	<u>23,091</u>	<u>515,361</u>
DEPRECIATION					
At 1 August 2017	96,581	18,352	10,234	20,521	145,688
Charge for year	204,111	469	-	631	205,211
At 31 July 2018	<u>300,692</u>	<u>18,821</u>	<u>10,234</u>	<u>21,152</u>	<u>350,899</u>
NET BOOK VALUE					
At 31 July 2018	<u>159,869</u>	<u>2,654</u>	<u>-</u>	<u>1,939</u>	<u>164,462</u>
At 31 July 2017	<u>186,924</u>	<u>3,123</u>	<u>-</u>	<u>2,145</u>	<u>192,192</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,170	1,081
Other debtors	-	5,030
Prepayments	<u>4,991</u>	<u>4,775</u>
	<u>6,161</u>	<u>10,886</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	14,972	17,111
Other loans	31,121	25,125
Trade creditors	566,046	259,870
Corporation tax	3,078	6,904
VAT	29,053	35,820
Directors' current accounts	113,999	59,131
Deferred income	205,407	-
Accrued expenses	<u>3,232</u>	<u>3,064</u>
	<u>966,908</u>	<u>407,025</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans - 2-5 years	1,426	16,398
Other loans - 2-5 years	6,606	40,301
	<u>8,032</u>	<u>56,699</u>

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr Christopher Trerise & Mrs Catherine Trerise.

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.