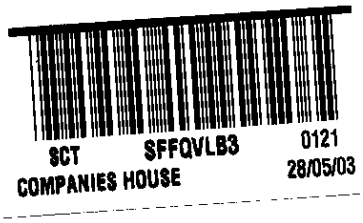
THE EDINBURGH SOCIETY OF MODEL ENGINEERS LIMITED
(COMPANY LIMITED BY GUARANTEE)

COMPANY NUMBER

SCO 95071



Committee's Report & Financial Statements

For Year Ending 31st August 2002

REVISION No2

Committee Report for Year Ending 31st August 2002

The Committee present their fifteenth Annual Report & Financial Statements for the Year Ending 31st August 2002.

Statement of the Director's Responsibilities

Company Law requires the Directors (your committee) to prepare Financial Statements for each Financial year which give a true and fair view of the Company's affairs, and of it's profit or loss over the year.

In preparing these Statements the Directors are required to:

1. Select suitable Accounting Policies and apply them consistently
2. Make reasonable and prudent judgements and estimates
3. Prepare Financial Statements on the basis that the Company is a going concern, unless it is inappropriate to assume 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 that they comply with the Companies Act 1985.
They are also responsible for safeguarding the assets of the Company and so for taking reasonable steps to prevent and detect fraud and other irregularities.

Details of the Company

The Company was incorporated on September 12th 1985, being formed by the members of the former Edinburgh Society of Model Engineers.
On incorporation it took over the assets of the former Society.
Membership of the Company is drawn from the previous members of the Society and new members who have joined since incorporation.
The Company is "Limited by Guarantee" and members agree to contribute £1.00 each in the event of the Company's insolvency.
Members are also required to pay an annual subscription.

Business review and Future Developments

The principal activity of the Company is the provision and encouragement of the pastime of Model Engineering in all its aspects, in particular Model making where the models are made predominantly of metal.
The Committee expect the present level of activity to be maintained in the next year.

Committee of Management

The Committee of Management (who are also the Directors of the Company) during the year were:

David Neale
Russell Ainslie
Tony Case
Peter Rigby
Robert McLuckie
James Robertson
Roger Clark

Tangible Fixed Assets

Movements in Tangible Fixed Assets during the year are shown in Note 3 to the Financial Statements.

By Order of the Committee

David Neale
Chairman
8th October 2002

THE EDINBURGH SOCIETY OF MODEL ENGINEERS LIMITED
(COMPANY LIMITED BY GUARANTEE)

INCOME & EXPENDITURE ACCOUNT FOR YEAR ENDING 31ST AUGUST 2002

INCOME	2002	2001
SUBSCRIPTIONS	1504	1397
PORTABLE TRACK HIRE	3209	2071
BANK INTEREST	50	42
CLUB AUCTION	380	8
FARES FROM BUS TRIP	805	414
OTHER INCOME	164	1000
DONATIONS	1680	285
TOTAL INCOME	**£7792**	**£5217**

EXPENDITURE	2002	2001
ADMIN & PETTY CASH	**330**	**333**
INSURANCE	**451**	**440**
MAGAZINE SUBSCRIPTION	**83**	**0**
ELECTRICITY	**139**	**265**
COAL	**60**	**43**
WORKSHOP EQUIPMENT	**38**	**50**
CATERING FOR EVENTS	**24**	**215**
NEWLISTON TRACK	**3211**	**93**
PROPERTY UPKEEP	**128**	**333**
NEW BUILDING	**0**	**0**
ROAD REPAIRS	**2234**	**61**
COACH HIRE	**788**	**258**
DEPRECIATION	**704**	**370**
TOTAL EXPENDITURE	**£8190**	**£2461**

(DEFICIT) / SURPLUS OF INCOME OVER EXPENDITURE	**(£398)**	**£2756**

ALL TRADING AROSE FROM CONTINUED OPERATIONS

RECOGNISED GAINS & LOSSES

There are no recognised Gains or Losses other than the surplus of income over expenditure shown above.

THE EDINBURGH SOCIETY OF MODEL ENGINEERS LIMITED
(COMPANY LIMITED BY GUARANTEE)

Balance Sheet as at 31st August 2002

Fixed Assets (Note 3)	**2002**	**2001**
Tangible Assets	2676	3102
Cash in Bank		
TOTALS	**£6913**	**£6885**
Creditors*	0	0
Accruals	Nil	Nil
Net Current Assets	6913	6885
Total Assets less Current Liabilities	9589	9987
Reserves		
General Funds (Note 5)	9589	9987
TOTALS	**£9589**	**£9987**

* Amounts falling due within one year

The Accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small Companies.

Director/Chairperson _____

Director/Treasurer _____

The notes on page7 form part of these Financial Statements.

In preparing these un-audited Financial Statements advantage has been taken of the exemption conferred by Section 249 (A) (1) of the Companies Act 1985 and the Directors:

(a) Confirm that for the year ending 31st August 2002 the Company was entitled to the exemption under Section 249 (A) (1)

(b) Confirm that no notice requiring an audit had been deposited under Section 249 (B) in relation to the Financial Statements for the Financial year, and

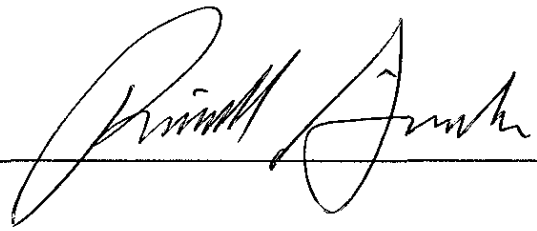
(c) Acknowledge their responsibility for:

(i) Ensuring that the Company keeps accounting records which comply with Section 221 of the 1985 Companies Act

(ii) Preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of the Financial year and of its profit and loss for the Financial year in accordance with the requirements of Section 226 of the Companies act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to the Financial Statements, so far as applicable to the Company.

(d) The Board approved the Financial Statements on pages 4 to 7 inclusive on October 8th 2002.

Russell Ainslie
Director



Director

THE EDINBURGH SOCIETY OF MODEL ENGINEERS LIMITED
(COMPANY LIMITED BY GUARANTEE)

Notes on the Financial Statements for year ending 31st August 2002.

1. Accounting Policies

These Financial Statements have been prepared in accordance with applicable accounting standards on a going concern basis under the historical cost convention. Depreciation is provided for on all Fixed Assets at the following rate:

Fittings & Equipment	20% per annum straight line
Buildings	5% per annum straight line

2. Income & Expenditure Account

Owing to the special nature of the business of the Company and in the interests of presenting the results clearly to its members it is considered inappropriate to adhere to the Profit and Loss Account formats as prescribed under the Companies Act 1985. As permitted by section 228 of the Companies Act 1985 an Income and Expenditure Account has been prepared in a form which it is considered gives the members a true and fair view of the results for the year.

3. Tangible Fixed Assets

Cost	2002
At 31st August 2001	3882
Additions	278
At 31st August 2002	4160

Depreciation	2002
At 31st August2001	780
Charge for year	704
At 31st August2002	1484

Net Book Value	2002
At 31st August 2001	3102
At 31st August 2002	2676

The Company also holds title to the Assets of the former Edinburgh Society of Model Engineers, which comprise locomotive models, rolling stock, model stationary engines and engineering workshop equipment which was, in the main, built by members of the Society or gifted to it.
For insurance purposes these items are valued at approximately £33,000.

4. Share Capital

The Company has no Share Capital as it is "Limited by Guarantee".
The 52 full members of the Company have each agreed to contribute £1.00 in the event of the Company being unable to meet its debts.

5. Reserves – General Funds

	2002	2001
Balance at 31st Aug 2001	£9987	£7231
Surplus/(Deficit) for year	(£398)	£2756
Balance at 31st Aug 2002	£5989	£9987

6. Approval of Financial Statements

The committee at a meeting held on 8th October 2002 approved these Financial Statements.