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Report of the Directors and

Financial Statements for the Year Ended 31 January 2002

for

Strathaven Model Society Limited



Strathaven Model Society Limited

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for the Year Ended 31 January 2002

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Strathaven Model Society Limited

Company Information
for the Year Ended 31 January 2002

DIRECTORS:	G Beveridge E Chandler MI Thomas R Watt G Cheape
SECRETARY:	MI Thomas
REGISTERED OFFICE:	10 Thomson Street Strathaven ML10 6JZ
REGISTERED NUMBER:	192804
ACCOUNTANTS:	Whitelaw & Co 17c Townhead Street Strathaven ML10 6AB

Strathaven Model Society Limited

Report of the Directors
for the Year Ended 31 January 2002

The directors present their report with the financial statements of the company for the year ended 31 January 2002.

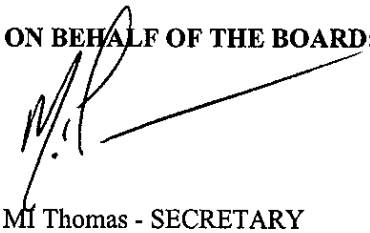
PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of maintaining and running a miniature railway.

DIRECTORS
The directors during the year under review were:

G Beveridge
E Chandler
MI Thomas
R Watt
G Cheape

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



MI Thomas - SECRETARY

Dated: 1 August 2002

Strathaven Model Society Limited

Profit and Loss Account
for the Year Ended 31 January 2002

	Notes	31.1.02 £	31.1.01 £
TURNOVER		6,413	5,856
Administrative expenses		(4,711)	(4,538)
		1,702	1,318
Other operating income		-	19
OPERATING PROFIT	2	1,702	1,337
Interest receivable and similar income		119	74
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,821	1,411
Tax on profit on ordinary activities	3	(70)	(185)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,751	1,226
Retained profit/(deficit) brought forward		742	(484)
RETAINED PROFIT CARRIED FORWARD		£2,493	£742

The notes form part of these financial statements

Strathaven Model Society Limited

Balance Sheet
31 January 2002

	Notes	31.1.02 £	31.1.01 £
FIXED ASSETS:			
Tangible assets	4	3,682	-
CURRENT ASSETS:			
Cash at bank and in hand		8,634	10,430
CREDITORS: Amounts falling due within one year	5	(1,050)	(915)
NET CURRENT ASSETS:		7,584	9,515
TOTAL ASSETS LESS CURRENT LIABILITIES:		£11,266	£9,515
RESERVES:			
Other reserves	6	8,773	8,773
Profit and loss account		2,493	742
		£11,266	£9,515

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2002 in accordance with Section 249B(2) of the Companies Act 1985.

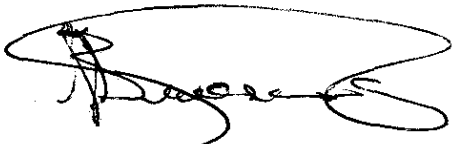
The directors acknowledge their responsibilities for:

(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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



- DIRECTOR

Approved by the Board on 1 August 2002

The notes form part of these financial statements

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 March 2000).

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

Plant and machinery etc - 15% on reducing balance

Turnover
Turnover represents income from ticket sales, subscriptions and donations.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.1.02	31.1.01
	£	£
Depreciation - owned assets	649	-
Directors' emoluments and other benefits etc	-	-

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.1.02	31.1.01
	£	£
UK corporation tax	70	185

UK corporation tax has been charged at 20% (2001 - 20%).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
Additions	4,331
At 31 January 2002	4,331
DEPRECIATION:	
Charge for year	649
At 31 January 2002	649
NET BOOK VALUE:	
At 31 January 2002	3,682

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.02	31.1.01
	£	£
Taxation	147	185
Accrued expenses	903	730
	1,050	915

6. OTHER RESERVES

	31.1.02	31.1.01
	£	£
Brought forward	8,773	-
Other reserves	-	8,773
	8,773	8,773

7. COMPANY LIMITED BY GUARANTEE

The Strathaven Model Society is a company limited by guarantee and does not have a share capital.

Report of the Accountants to the Directors of
Strathaven Model Society Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2002 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Whitelaw & Co

Whitelaw & Co
17c Townhead Street
Strathaven
ML10 6AB

Dated: 1 August 2002

Strathaven Model Society Limited

Profit and Loss Account
for the Year Ended 31 January 2002

	31.1.02		31.1.01	
	£	£	£	£
Income:				
Subscriptions	410		426	
Railway Income	5,527		4,784	
Donations	315		597	
Sale of material	11		49	
Guy Fawkes night	150		-	
		6,413		5,856
Other income:				
Sundry receipts	-		19	
Deposit account interest	119		74	
		119		93
		6,532		5,949
Expenditure:				
Administration	427		458	
0verheads	1,218		1,052	
Tools and materials	940		1,497	
Railway op expenses	328		542	
Accountancy	270		269	
Rent	875		720	
Miscellaneous	1		-	
		4,059		4,538
		2,473		1,411
Finance costs:				
Bank charges		3		-
		2,470		1,411
Depreciation:				
Plant & machinery		649		-
NET PROFIT		£1,821		£1,411