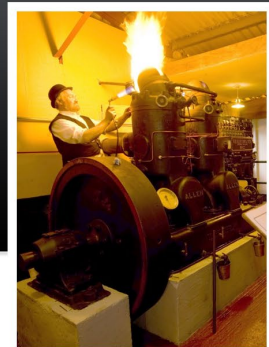


INTERNAL FIRE MUSEUM OF POWER



Internal Fire Museum of Power Report for Year Ending 31st Jan 2023

Registered Office:

Castell Pridd,
Tanygroes,
Ceredigion,
SA43 2JS.

Accredited Museum 2272

Company Number: 05016566,

Charity No: 1134971

Trustees: Paul Evans (Chairman)

Hazel Evans

Keith Farley

Sandra Aldworth

Raymond Hancox

Robert Chivers

INTERNAL FIRE MUSEUM OF POWER



Aims & Objectives

As set down in the Memorandum of Association the museum works showcase the development of steam and internal combustion engines by presenting suitable examples in working condition for the public.

The museum also maintains an archive of related documentation indexed and available with an emphasis on the conversion of that documentation to an electronic format to provide secure copies.

Summary 2022 Season

2022 was the first full year open since COVID and although some maintenance had been performed during 20/21 most of the year was spent overhauling engines and sorting building maintenance issues. Opening was Saturday & Sunday only plus Bank Holidays.

The Steam Hall performed well over the year with no issues and attracting an increasing number of visitors.

The Turbine Shed and Hall7 were still out of use as a result of the subsidence at the rear so were used as temporary storage.

INTERNAL FIRE MUSEUM OF POWER



Improvements

.A number of factors meant work on the Trinity House and laboratory displays did not start until January, well behind schedule and will continue into the 23 and 24 seasons.

Online Shop

After 11 years of hard work by Andy M the online shop closed down which has resulted in a drop in income until we can find someone else to take it on.

Visitors

Visitor numbers were below the 2019 by around 20% but with positive reviews for the season the trustees were happy with the results.

Facebook once again seemed to make the difference on PR for steaming days.

Financial Statements
for the Year Ended 31 January 2023
for
Internal Fire Museum of Power Limited
Reg. No. 05016566

Internal Fire Museum of Power Limited

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for the Year Ended 31 January 2023

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Internal Fire Museum of Power Limited

Directors Report
For the Year Ended 31 January 2023

The Directors have pleasure in submitting their annual report, with the unaudited financial statements of the Company, for the year ended 31st January 2023.

Principal Activity

The principal activity of the Company is that of a museum.

Review of Business and Future Development

The results for the year are shown in the attached financial statements. The Directors consider the state of affairs to be satisfactory.

Fixed Assets

The changes in fixed assets during the year are summarised in note 2 to the accounts.

Directors Responsibilities

In compliance with legal requirements the directors have prepared financial statements for the year ended 31st January 2023 which give a true and fair view of the state of affairs of the Company as at the end of the year and of the profit or loss for the year ended on that date.

The financial statements have been prepared in accordance with the applicable accounting standards.

The directors report that the business is a going concern.

The directors have adopted suitable accounting policies which have been consistently applied in the preparation of the financial statements for the year ended 31st January 2023 and these have been supported by reasonable and prudent judgments and estimates.

The directors are responsible for the maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

By Order of the Board

H Evans

Date 25 October 2023

Internal Fire Museum of Power Limited

Balance Sheet
31 January 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS:					
Tangible Fixed Assets	2		180,809		186,039
CURRENT ASSETS:					
Debtors		1,017		1,857	
Cash at bank and in hand		8,781		23,881	
		9,798		25,738	
CREDITORS: Amounts falling due within one year		12,091		17,819	
NET CURRENT ASSETS:			(2,293)		7,919
TOTAL ASSETS LESS CURRENT LIABILITIES:			178,516		193,958
CREDITORS: Amounts falling due in More than one year			60,943		66,316
			<u>£117,573</u>		<u>£ 127,642</u>
CAPITAL AND RESERVES:					
Profit and loss account			117,573		127,642
TOTAL SHAREHOLDERS' FUNDS			<u>£117,573</u>		<u>£ 127,642</u>

For the financial year ended 31st January 2023 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006; and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with the Section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit for the financial year in accordance with the requirements of the section 393 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

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

These accounts were approved by the board of directors on 31st October 2023 and were signed on its behalf by:

H Evans
Director

Internal Fire Museum of Power Limited

Notes to the Financial Statements **for the Year Ended 31 January 2023**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents admission fees and donations.

Tangible fixed assets

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

Exhibits	-Straight line over 50 years,
Leasehold Building Improvements	-Straight line over 25 years.
Equipment	- Straight line over 4 years.

Going concern

The financial statements have been prepared on a going concern basis which assumes the continued support of the company's directors.

2. TANGIBLE FIXED ASSETS

	Equipment	Exhibits	Leasehold Building Improvements	Total
	£	£	£	£
COST:				
At 1 February 2022	57,046	119,525	111,248	287,819
Additions	<u>548</u>	<u>-</u>	<u>7,105</u>	<u>7,653</u>
As at 31 January 2023	<u>57,594</u>	<u>119,525</u>	<u>118,353</u>	<u>295,472</u>
DEPRECIATION:				
At 1 February 2022	41,607	22,786	37,387	101,780
Charge for the year	<u>5,759</u>	<u>2,390</u>	<u>4,734</u>	<u>12,883</u>
At 31 January 2023	<u>47,366</u>	<u>25,176</u>	<u>42,121</u>	<u>114,663</u>
NET BOOK VALUE				
At 31 January 2023	<u>10,228</u>	<u>94,349</u>	<u>76,232</u>	<u>180,809</u>
At 31 January 2022	<u>15,439</u>	<u>96,739</u>	<u>73,861</u>	<u>186,039</u>

3. TRANSACTIONS WITH DIRECTORS

Premises rent of £ 9,600 (2022 – 9,600) was paid to the directors during the year.

This page does not form part of the statutory accounts

Internal Fire Museum of Power Limited
Trading and Profit and Loss Account for the Year ended 31st January 2023

	2023	2022
<u>Income</u>		
Admission Fees Grants and Donations	75,329	108,776
<u>Cost of Sales</u>		
Engine Repairs, Goods for resale & Maintenance	<u>22,520</u>	<u>12,907</u>
Gross Profit	52,809	95,869
Less: Expenses		
Labour Costs	-	5,707
Rent and Rates	9,942	10,024
Premises Costs	15,603	32,146
Equipment Hire	220	80
Travel	3,774	7,662
PR and Marketing	1,662	2,686
Heat and Light	2,442	3,774
Office Expenses	9,005	9,451
Insurance	1,540	2,181
Telephone	944	578
Professional Fees	18	3,250
Haulage	1,226	1,758
Bank and Paypal Charges	167	270
Interest	710	-
Sundries – including PPE	2,742	6,776
Depreciation	12,883	13,578
	<u>62,878</u>	<u>99,921</u>
Net Profit for the Year	£ (10,069)	£ (4,052)