

Company Registration No. NI018685 (Northern Ireland)

Charity Number NIC 101640

**DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	MR JOHN NOBLE MR ROBERT GARDINER MR THOMAS BODEL MR DAVID CRONE MR IAN CROSS MR MORGAN YOUNG MR MICHAEL BECKETT MR INNIS MENNIE MR JONATHAN KING	(Appointed 18 January 2023)
<b>Secretary</b>	MR JOHN NOBLE	
<b>Company number</b>	NI018685	
<b>Registered office</b>	THE RAILWAY STATION MARKET STREET DOWNPATRICK BT30 6LZ	
<b>Accountants</b>	Norman Elliott Chartered Accountants 13 English Street Downpatrick Co Down Northern Ireland BT30 6AB	
<b>Business address</b>	THE RAILWAY STATION MARKET STREET DOWNPATRICK BT30 6LZ	

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# DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

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# DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

## DIRECTORS' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2022*

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The directors present their annual report and financial statements for the year ended 31 December 2022.

#### **Principal activities**

The principal activity of the company continued to be that of developing and preserving a working steam railway museum and promoting the heritage of the local railway.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

MR JOHN NOBLE  
MR ROBERT GARDINER  
MR THOMAS BODEL  
MR DAVID CRONE  
MR IAN CROSS  
MR MORGAN YOUNG  
MR MICHAEL BECKETT  
MR INNIS MENNIE  
MR JONATHAN KING

(Appointed 18 January 2023)

#### **Charity Number**

Charity Number NIC 101640

#### **Charities SORP FRS102**

These financial statements have been prepared in compliance with the provisions of the Charities Statement of Recommended Practice (SORP) for application of FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Ireland'.

#### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

MR JOHN NOBLE  
**Secretary**

31 July 2023

# **DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED**

## **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022**

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In accordance with the engagement letter dated 28 February 2020, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 December 2022 which comprise the income and expenditure account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>.

This report is made solely to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the relevant ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2022 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements of DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**Norman Elliott Chartered Accountants**

31 July 2023

**Chartered Accountants**

13 English Street  
Downpatrick  
Co Down  
Northern Ireland  
BT30 6AB

# DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

## INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Income</b>	169,326	139,254
Cost of sales	(96,156)	(109,501)
	<hr/>	<hr/>
<b>Gross surplus</b>	73,170	29,753
Administrative expenses	(63,337)	(58,230)
Other operating income	-	7,436
	<hr/>	<hr/>
<b>Operating surplus/(deficit)</b>	9,833	(21,041)
Interest receivable and similar income	896	691
	<hr/>	<hr/>
<b>Surplus/(deficit) before taxation</b>	10,729	(20,350)
Tax on surplus/(deficit)	-	-
	<hr/>	<hr/>
<b>Surplus/(deficit) for the financial year</b>	<u>10,729</u>	<u>(20,350)</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

# DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		355,878		382,140
<b>Current assets</b>					
Stocks		4,250		4,250	
Debtors	5	4,781		4,579	
Cash at bank and in hand		348,683		311,894	
		<u>357,714</u>		<u>320,723</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(2,718)</u>		<u>(2,718)</u>	
<b>Net current assets</b>			354,996		318,005
<b>Net assets</b>			<u>710,874</u>		<u>700,145</u>
<b>Reserves</b>					
Income and expenditure account			710,874		700,145
<b>Members' funds</b>			<u>710,874</u>		<u>700,145</u>

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 31 July 2023 and are signed on its behalf by:

MR JOHN NOBLE  
Director

MR ROBERT GARDINER  
Director

Company Registration No. NI018685

# DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED is a private company limited by guarantee incorporated in Northern Ireland. The registered office is THE RAILWAY STATION, MARKET STREET, DOWNPATRICK, BT30 6LZ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% Straight Line
Plant and equipment	25% Reducing Balance
Fixtures and fittings	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.



# DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.8 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	1	1

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2022 and 31 December 2022	580,025	152,718	732,743
<b>Depreciation and impairment</b>			
At 1 January 2022	210,131	140,472	350,603
Depreciation charged in the year	23,201	3,061	26,262
At 31 December 2022	233,332	143,533	376,865
<b>Carrying amount</b>			
At 31 December 2022	346,693	9,185	355,878
At 31 December 2021	369,894	12,246	382,140

### 5 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	4,781	4,579

# DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	2,718	2,718
	<u>2,718</u>	<u>2,718</u>

**7 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.