

Company No. 03312904  
England and Wales

**WSRA (Promotions) Limited**  
**Report and Audited Financial Statements**  
**31 December 2016**

## WSRA (Promotions) Limited

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For the year ended 31 December 2016

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## **WSRA (Promotions) Limited**

### **Legal and administrative details**

#### **For the year ended 31 December 2016**

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**Status** The organisation is a private company limited by shares incorporated on 5 February 1997.

**Registered number** 03312904 England and Wales

**Registered office** The Railway Station  
Bishops Lydeard  
Taunton  
Somerset  
TA4 3BX

**Directors**

William Foster	(appointed 12 October 2016)
Geoffrey Garfield	(appointed 8 June 2016)
Michael Sherwood	(appointed 12 October 2016)
Simon Stretton	
Donald Bishop	(appointed 8 June 2016, resigned 11 July 2016)
Michael Buttel	(resigned 16 February 2017)
Peter Chidzey	(resigned 15 March 2016)
Michael Nicholls	(resigned 15 March 2016)

**Secretary** Paul Whitehouse (appointed 7 November 2016)

**Auditors** Godfrey Wilson Limited  
Chartered accountants and statutory auditors  
5th Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

## **WSRA (Promotions) Limited**

### **Director's report**

#### **For the year ended 31 December 2016**

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The directors present their annual report and financial statements for the year ended 31 December 2016.

#### **Statement of director's responsibilities**

The directors are responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Statement of disclosure of information to auditors**

The directors of the company who held office at the date of approval of this directors report confirm that:

- So far as they are aware, there is no relevant audit information, information needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Directors**

The directors who served during the year were as follows:

William Foster	(appointed 12 October 2016)
Geoffrey Garfield	(appointed 8 June 2016)
Michael Sherwood	(appointed 12 October 2016)
Simon Stretton	
Donald Bishop	(appointed 8 June 2016, resigned 11 July 2016)
Michael Buttel	(resigned 16 February 2017)
Peter Chidzey	(resigned 15 March 2016)
Michael Nicholls	(resigned 15 March 2016)

**WSRA (Promotions) Limited**

**Director's report**

**For the year ended 31 December 2016**

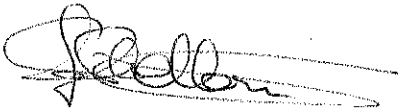
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**Auditors**

The auditors, Godfrey Wilson Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The above report has been prepared in accordance with the special provisions relating to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors

A handwritten signature in black ink, appearing to read 'Simon Stretton', with a long horizontal flourish extending to the right.

Simon Stretton

Approved by the board: 26 June 2017.

## **WSRA (Promotions) Limited**

### **Independent Auditors Report**

#### **For the year ended 31 December 2016**

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We have audited the financial statements of WSRA (Promotions) Limited for the year ended 31 December 2016 on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's 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 members as a body, for our audit work, or the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances, and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

#### **Basis for qualified opinion on financial statements**

The financial statements include income relating to the Vintage Rally of £87,063. Due to a loss of records, WSRA (Promotions) Limited were unable to provide any evidence to substantiate this income. We were therefore unable to obtain sufficient appropriate audit evidence regarding the occurrence and completeness of this income.

#### **Qualified opinion on financial statements**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**WSRA (Promotions) Limited**

**Independent Auditors Report**

**For the year ended 31 December 2016**

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**Opinion on other matter prescribed by the Companies Act 2006**

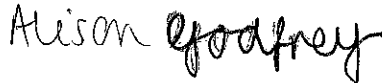
In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. No material misstatements in the Directors' Report have been identified.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Alison Godfrey FCA



Date:

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

**WSRA (Promotions) Limited**

**Profit and loss account**

**For the year ended 31 December 2016**

	Note	2016 £	2015 £
<b>Turnover</b>	2	<b>755,807</b>	853,165
Cost of sales		<u>(379,653)</u>	<u>(424,415)</u>
<b>Gross profit</b>		<b>376,154</b>	428,750
Administrative expenses		<u>(263,681)</u>	<u>(287,641)</u>
<b>Operating profit</b>	3	<b>112,473</b>	141,109
Gift aid to parent charity		<u>(112,473)</u>	<u>(141,109)</u>
<b>Profit for the financial year before taxation</b>		-	-
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
<b>Profit for the financial year after taxation</b>		<u><u>-</u></u>	<u><u>-</u></u>



**WSRA (Promotions) Limited**


**Balance sheet**

**As at 31 December 2016**

	Note	£	2016 £	Restated 2015 £
<b>Current assets</b>				
Stocks	6	96,160		101,853
Debtors	7	80,860		69,360
Cash at bank and in hand		<u>211,060</u>		<u>134,946</u>
		<b>388,080</b>		<b>306,159</b>
<b>Creditors: amounts due within 1 year</b>	8	<u>(387,980)</u>		<u>(306,059)</u>
<b>Net assets</b>			<u><b>100</b></u>	<u><b>100</b></u>
<b>Capital and reserves</b>				
Called up share capital	9		100	100
Profit and loss account			<u>-</u>	<u>-</u>
<b>Shareholders' funds</b>			<u><b>100</b></u>	<u><b>100</b></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the directors on 26 June 2017 and signed on their behalf by



Simon Stretton

## **WSRA (Promotions) Limited**

### **Notes to the financial statements**

**For the year ended 31 December 2016**

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#### **1. Accounting policies**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

##### **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

##### **Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

##### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value less impairment losses for bad or doubtful debts. Accrued income represents work in progress and is recognised at fair value.

##### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### **Taxation**

Taxation represents the sum of tax currently payable.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### **Pension costs**

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss accounts for the year in which they are payable to the scheme. Differences between the contributions payable and contributions actually paid during the year are shown as either accruals or prepayments at the year end.

#### **2. Turnover**

Turnover represents net invoiced sales of goods, excluding Value Added Tax.

Turnover attributable to geographical markets outside of the UK amounted to 0% (2015: 0%).

## WSRA (Promotions) Limited

### Notes to the financial statements

#### For the year ended 31 December 2016

#### 3. Operating profit

This is stated after charging:

	2016 £	2015 £
Pension costs	12,567	7,346
Directors' remuneration	<u>Nil</u>	<u>Nil</u>

#### 4. Employees

The average number of persons employed by the company (including directors) during the year was 12.5 (2015: 15).

#### 5. Taxation

	2016 £	2015 £
UK corporation tax at 20% based on results for the period	<u>-</u>	<u>-</u>
Factors affecting current tax charge:		
Profit on ordinary activities by rate of tax	22,495	28,222
Gift aid profits to parent charity	<u>(22,495)</u>	<u>(28,222)</u>
<b>Total current tax charge</b>	<u>-</u>	<u>-</u>

#### 6. Stock

	2016 £	Restated 2015 £
Williton stock	11,583	8,962
Shop	83,490	91,410
Quantock Belle	<u>1,087</u>	<u>1,481</u>
	<u>96,160</u>	<u>101,853</u>

## WSRA (Promotions) Limited

### Notes to the financial statements

For the year ended 31 December 2016

#### 7. Debtors

	2016	Restated 2015
	£	£
Trade debtors	66,391	63,774
Prepayments and accrued income	14,469	5,372
VAT	-	214
	<u>80,860</u>	<u>69,360</u>

#### Note on the restatement:

Williton work in progress has been restated as accrued income. This adjustment has no impact on the net current assets of the company.

#### 8. Creditors : amounts due within 1 year

	2016	2015
	£	£
Trade creditors	20,254	31,479
Amounts owed to parent charity	332,809	268,298
VAT	18,118	-
Other creditors	7,718	2,834
Accruals	9,081	3,448
	<u>387,980</u>	<u>306,059</u>

#### 9. Called up share capital

	2016	2015
	£	£
Allotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### 10. Related party transactions

##### *Controlling party*

The company is 100% owned by West Somerset Railway Association, a charitable company. All available profits are gift aided to the parent charity.

**WSRA (Promotions) Limited****Detailed trading profit and loss account****For the year ended 31 December 2016**

	2016 £	2015 £
<b>Turnover</b>		
Shop and café sales	322,530	322,768
West Somerset Restorations, Williton	223,449	299,503
Aggregate sales at Norton Fitzwarren	50,228	48,832
Quantock Belle dining train and Hawksworth	72,506	96,460
Vintage rally	87,063	85,602
Donations received	31	-
	<u>755,807</u>	<u>853,165</u>
<b>Cost of sales</b>	<u>(379,653)</u>	<u>(424,415)</u>
<b>Gross profit</b>	<u>376,154</u>	<u>428,750</u>
<b>Administrative expenses</b>		
Salaries and wages	202,364	209,741
Accountancy and audit	2,540	2,760
Legal and professional charges	13	-
Light, heat and power	10,430	10,662
Rent and rates	25	-
Repairs, renewals and maintenance	31,402	11,380
Advertising and promotions	3,807	6,002
Bank, credit card and other financial charges	3,485	4,979
Insurance	502	-
Travel and subsistence	690	1,777
<i>Administration and office expenses:</i>		
Office costs	4,492	8,252
Management charge	-	31,103
	<u>4,492</u>	<u>39,355</u>
Sundry expenses	<u>3,931</u>	<u>985</u>
<b>Total administrative expenses</b>	<u>(263,681)</u>	<u>(287,641)</u>
<b>Operating profit</b>	<u><u>112,473</u></u>	<u><u>141,109</u></u>