

**REGISTERED NUMBER: 01095864 (England and Wales)**

**REPORT OF THE DIRECTORS AND**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

**FOR**

**1708 LOCOMOTIVE PRESERVATION TRUST LTD**  
**A COMPANY LIMITED BY GUARANTEE**

**1708 LOCOMOTIVE PRESERVATION TRUST LTD (REGISTERED NUMBER:  
01095864)  
A COMPANY LIMITED BY GUARANTEE**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 31 December  
2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Balance Sheet</b>	<b>3</b>
<b>Notes to the Financial Statements</b>	<b>5</b>

**1708 LOCOMOTIVE PRESERVATION TRUST LTD**  
**A COMPANY LIMITED BY GUARANTEE**

**COMPANY INFORMATION**  
**for the Year Ended 31 December**  
**2018**

**DIRECTORS:**

G S Mimms  
D Britton  
G W Kingham  
G Biggs  
R Whitehead

**SECRETARY:**

G S Mimms

**REGISTERED OFFICE:**

12a High Street  
Wheathampstead  
Hertfordshire  
AL4 8AA

**BUSINESS ADDRESS:**

106 Stanford Road  
Luton  
Bedfordshire  
LU2 0QA

**REGISTERED NUMBER:**

01095864 (England and Wales)

**ACCOUNTANTS:**

O'Connell & Co  
The Barn  
12a High Street  
Wheathampstead  
Hertfordshire  
AL4 8AA

**1708 LOCOMOTIVE PRESERVATION TRUST LTD (REGISTERED NUMBER:  
01095864)**  
**A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE DIRECTORS**  
**for the Year Ended 31 December**  
**2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

**REVIEW OF BUSINESS**

During 2016, 2017 and 2018, Brooke-Taylor's solicitors liaised with Barrow Hill Engine Shed Society and their solicitors in order to obtain any written evidence that Messrs Ashby and Payn have to substantiate their claim on ownership. Two County Court orders have been issued from Norwich County Court in which they were asked by the Court to provide written evidence that prior to the acquisition of 1708 by the Trust in 1973 that Ashby and Payn were the outright owners, and we still await their findings.

During 2009, a package to transfer or sell the locomotive 41708 to the Barrow Hill Engine Shed Society was set up together with support from the National Railway Museum in York.

During this continued period of uncertainty and challenge, it has still not been possible to progress the repair of the engine which may have suffered further damage and decay due to the delays.

This year saw Barrow Hill Engine Shed Society declare at their AGM that they acknowledge that the 1708 locomotive Preservation Trust Ltd were the rightful owners/custodians of the Locomotive and that they wished to arrange for the locomotive to be transferred to the Barrow Hill Engine Shed Society as quickly as possible. Messrs Ashby and Payn asked if the Trust would sell the Locomotive for £44,000 and give them half, an offer that the directors declined. The Trust's solicitors had offered to waive any Court costs to do with the proceedings to produce evidence of ownership.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

G S Mimms  
D Britton  
G W Kingham  
G Biggs  
R Whitehead

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

G W Kingham - Director



**1708 LOCOMOTIVE PRESERVATION TRUST LTD (REGISTERED NUMBER:  
01095864)**  
**A COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**  
**31 December**  
**2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		21,283		21,390
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		162		231	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>24,385</u>		<u>22,795</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(24,223)</u>		<u>(22,564)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(2,940)</u>		<u>(1,174)</u>
<b>RESERVES</b>					
Revaluation reserve	7		29,125		29,125
Retained earnings			<u>(32,065)</u>		<u>(30,299)</u>
			<u>(2,940)</u>		<u>(1,174)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and (a) 387 of the Companies Act 2006 and 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 (b) the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**1708 LOCOMOTIVE PRESERVATION TRUST LTD (REGISTERED NUMBER:  
01095864)**  
**A COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET -**  
**continued**  
**31 December**  
**2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22 March 2019 and were signed on its behalf

by:

G W Kingham - Director

**1708 LOCOMOTIVE PRESERVATION TRUST LTD (REGISTERED NUMBER:  
01095864)**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December**  
**2018**

**1. STATUTORY INFORMATION**

1708 Locomotive Preservation Trust Ltd is a private company, limited by guarantee , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover represents membership subscriptions and donations, excluding Value Added Tax.

**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 - 0.5% on reducing balance

**Going concern**

The 1708 engine maintained by the company is in need of repair and is unable to work, consequently, the company is unable to generate income to pay off its debts. The directors found a solution by transferring the 1708 to a charity who would clear the debts. This has been thwarted by former directors claiming ownership of the asset in question. Legal advice has been taken which is favourable to the company. However it may be that this will only be resolved in a court of law. This would be extremely costly but would determine the company's status and future course of action, however, a lack of funds would prevent this from happening in the near future. Therefore the company is in limbo until a resolution can be found.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2017 - 5 ) .



**1708 LOCOMOTIVE PRESERVATION TRUST LTD (REGISTERED NUMBER:  
01095864)**  
**A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December**  
**2018**

**4. TANGIBLE FIXED ASSETS**

Plant and  
machinery  
etc  
£

**COST OR VALUATION**

At 1 January 2018

and 31 December 2018

30,000

**DEPRECIATION**

At 1 January 2018

8,610

Charge for year

107

At 31 December 2018

8,717

**NET BOOK VALUE**

At 31 December 2018

21,283

At 31 December 2017

21,390

Revaluation of Locomotive 1708. The engine remains at a value of £30,000.

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade creditors	2,399	2,639
Other creditors	<u>21,986</u>	<u>20,156</u>
	<u>24,385</u>	<u>22,795</u>

**6. SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
fixed and floating	<u>18,125</u>	<u>18,125</u>

During an earlier year, on 16th May 2012, a debenture was created in the sum of £18,125.46 and secured by a fixed and floating charge on company assets, principally on the locomotive 1708, to safeguard the interests of loans provided by the directors and others for the maintenance and repair of the engine.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December**  
**2018**

**7. RESERVES**

Revaluation  
reserve  
£

At 1 January 2018  
and 31 December 2018

29,125

**8. OTHER FINANCIAL COMMITMENTS**

UPKEEP OF LOCOMOTIVE. The steam engine, when running, is routinely inspected and the costs of repairs are written off when incurred, against income generated, and past reserves. Financial Reporting Standards prevent provisions for future expenditure being provided each year.