

COTSWOLD CANALS TRUST (TRADING) LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016



COTSWOLD CANALS TRUST (TRADING) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2016**

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COTSWOLD CANALS TRUST (TRADING) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

DIRECTORS:

J W Telling
C E R Field
J Field
T Ayre
E Payne
J A P White

REGISTERED OFFICE:

The Inland Waterways Association
Island House
Moor Road
Chesham
HP5 1NZ

REGISTERED NUMBER:

02884496

ACCOUNTANTS:

Little and Company
45 Park Road
Gloucester
Gloucestershire
GL1 1LP

COTSWOLD CANALS TRUST (TRADING) LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016**

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

J W Telling
C E R Field
J Field
T Ayre
E Payne

Other changes in directors holding office are as follows:

J A P White - appointed 4 November 2015
R S M Burgon – resigned 8 July 2016

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:

C E R Field - Chair

Date: 16th September 2016

COTSWOLD CANALS TRUST (TRADING) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
TURNOVER		54,366	66,591
Cost of sales		<u>32,641</u>	<u>35,835</u>
GROSS PROFIT		21,725	30,756
Administrative expenses		<u>18,908</u>	<u>20,053</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE PAYMENT TO PARENT COMPANY	2	2,817	10,703
Charitable payment to parent company under deed of covenant	7	2,817	10,703
PROFIT FOR THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

COTSWOLD CANALS TRUST (TRADING) LIMITED (REGISTERED NUMBER: 02884496)

**BALANCE SHEET
31 MARCH 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		4,450		5,933
CURRENT ASSETS					
Stocks		10,399		9,007	
Cash at bank		<u>2,914</u>		<u>11,750</u>	
		13,313		20,757	
CREDITORS					
Amounts falling due within one year	5	<u>17,762</u>		<u>26,689</u>	
NET CURRENT LIABILITIES			<u>(4,449)</u>		<u>(5,932)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>1</u></u>		<u><u>1</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		<u>1</u>		<u>1</u>
SHAREHOLDERS' FUNDS			<u><u>1</u></u>		<u><u>1</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 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.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 16th September 2016 and were signed on its behalf by:

C E R Field - Chair

The notes form part of these financial statements

COTSWOLD CANALS TRUST (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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 January 2015).

Turnover

Turnover represents net invoiced sales of goods, 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 - 25% on reducing balance and 20% on reducing balance

Stocks

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

Going concern

The financial statements have been prepared on the going concern basis, as the directors are of the opinion that the company has adequate resources to continue operations for the foreseeable future. The directors have reached this conclusion having regard to the circumstances they consider may occur during a period of one year from the date of approval of these accounts.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2016	2015
	£	£
Depreciation - owned assets	<u>1,483</u>	<u>1,977</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2016 nor for the year ended 31 March 2015.

COTSWOLD CANALS TRUST (TRADING) LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

4. TANGIBLE FIXED ASSETS

	Fixtures, fittings and boats £
COST	
At 1 April 2015 and 31 March 2016	<u>50,085</u>
DEPRECIATION	
At 1 April 2015	44,152
Charge for year	<u>1,483</u>
At 31 March 2016	<u>45,635</u>
NET BOOK VALUE	
At 31 March 2016	<u>4,450</u>
At 31 March 2015	<u>5,933</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	744	435
Amounts owed to group undertakings	15,530	24,790
Accruals and deferred income	<u>1,488</u>	<u>1,464</u>
	<u>17,762</u>	<u>26,689</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

7. RESERVES

	Profit and loss account £
Profit for the year	2,817
Payment under deed of covenant	<u>(2,817)</u>
At 31 March 2016	<u>-</u>

COTSWOLD CANALS TRUST (TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

8. ULTIMATE PARENT COMPANY

The company is a wholly-owned subsidiary of the Cotswold Canals Trust, which is a registered charity (number 269721).

The balance owing to the holding company at 31 March 2016 was £15,530 (2015- £24,790) of which £2,817 represents the profit for the year due under the deed of covenant and £12,713 represents rechargeable income and expenses.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
COTSWOLD CANALS TRUST (TRADING) LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cotswold Canals Trust (Trading) Limited for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Cotswold Canals Trust (Trading) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cotswold Canals Trust (Trading) Limited and state those matters that we have agreed to state to the Board of Directors of Cotswold Canals Trust (Trading) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cotswold Canals Trust (Trading) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cotswold Canals Trust (Trading) Limited. You consider that Cotswold Canals Trust (Trading) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cotswold Canals Trust (Trading) 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 statutory financial statements.

Little and Company
45 Park Road
Gloucester
Gloucestershire
GL1 1LP

19th September 2016

COTSWOLD CANALS TRUST (TRADING) LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	2016		2015	
	£	£	£	£
Turnover				
Sales department	32,034		37,332	
Boat income - Boats East	5,541		9,572	
Boat income - Boats West	<u>16,791</u>		<u>19,687</u>	
		54,366		66,591
Cost of sales				
Sales department	18,976		24,918	
Direct costs - Boats East	2,011		2,223	
Direct costs - Boats West	<u>11,654</u>		<u>8,694</u>	
		<u>32,641</u>		<u>35,835</u>
GROSS PROFIT		21,725		30,756
Expenditure				
Wallbridge rent	2,500		2,500	
Light and heat	1,000		1,000	
Depreciation of tangible fixed assets	1,483		1,977	
Administration fees	10,000		10,000	
Indemnity insurance	600		600	
Postage and sundry expenses	840		1,517	
Accountancy	1,512		1,470	
Bank charges	<u>973</u>		<u>989</u>	
		<u>18,908</u>		<u>20,053</u>
NET PROFIT		<u><u>2,817</u></u>		<u><u>10,703</u></u>

This page does not form part of the statutory financial statements