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SUSTRANS LIMITED  
FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 1989

18 AUG 1989

SUSTRANS LIMITED

(A company limited by Guarantee)

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1989

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SUSTRANS LIMITED

(A company limited by Guarantee)

EXECUTIVE BOARD MEMBERS' REPORT

The members of the Executive Board present their report together with the financial statements for the year ended 31 March 1989. The comparative figures are for the year ended 31 March 1988.

COMPANY STRUCTURE

The company is limited by guarantee and has no share capital. The liability of each member in the event of the company being wound up is limited to £1. The company is registered as a charity with the Charity Commissioners.

PRINCIPAL ACTIVITIES

The principal activity of the company is to create and maintain safe and attractive routes for cyclists and pedestrians.

REVIEW OF ACTIVITIES

A summary of the results of the year's activities is given on page 4 of the financial statements.

The company is involved in negotiating and constructing routes at several locations throughout Britain including: Devon, Avon, Wiltshire, Warwickshire, Derbyshire, Durham, Liverpool, Thames Valley, North Yorkshire, Strathclyde, Central Region and Gwynedd. A fuller description of these projects can be obtained in the Annual Review, obtainable from the Company.

The projects are being constructed for or being funded with grants from the Training Commission, the Countryside Commission, the Countryside Commission for Scotland, Scottish Development Agency, Department of Transport, Department of the Environment, British Waterways Board, local authorities and other interested parties.

FUTURE DEVELOPMENTS

The bank overdraft facility at 31 March 1989 for general accounts was £185,000. Of this some £67,322 was utilised at that date. The members of the Executive Board consider the financial position of the company is satisfactory.

SUSTRANS LIMITED

(A company limited by Guarantee)

EXECUTIVE BOARD MEMBERS' REPORT(continued)

MEMBERS OF THE EXECUTIVE BOARD

A list of members of the Executive Board at 31 March 1989 is set out below:

S. Deas  
D. Groome  
A. Haynes  
R. Healey  
I. Henderson  
J. Kelly  
G. Platts  
P. Ashton  
P. Strauss  
A. Billingham  
C. Langdon  
M. Chown resigned during the year.

FIXED ASSETS

During the year the company has expended money on preparing land for sale and on legal fees for the purchase of land.

The company continues to own land on the former Lochwinnoch Loop Line and the Paisley Canal Line forming part of the Pollok to Kilwinning route in Strathclyde and on the York to Selby route. In the directors' opinion the value of such land is substantially in excess of its book value.

During the year the company has entered into negotiations with British Rail for the purchase at a nominal value of land on the Consett to Sunderland route and at Melbourne, near Derby, at Liverpool, Merseyside and from Linwood to Kilmacolm in Strathclyde.

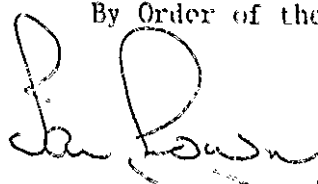
AUDITOR

Stuart A. Griggs, Chartered Accountant, offers himself for reappointment in accordance with S384(1) Companies Act 1985.

35 King Street  
Bristol  
BS1 4BZ

14 March 1990

By Order of the Executive Board

  
I. Lowry

SUSTRANS LIMITED

REPORT OF THE AUDITOR TO THE MEMBERS OF SUSTRANS LIMITED

I have audited the financial statements set out on pages 4 to 9 in accordance with approved auditing standards.

In my opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31 March 1989 and of its deficit for the year ended on that date and comply with the Companies Act 1985.

The financial statements do not include a source and application of funds statement as required by Statement of Standard Accounting Practice No. 10.

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STUART A. GRIGGS  
Chartered Accountant  
99 High Street  
Yatton  
Avon BS19 4DR

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14 March 1990

SUSTRANS LIMITEDINCOME AND EXPENDITURE ACCOUNT  
YEAR ENDED 31 MARCH 1989

	<u>Notes</u>	<u>1989</u>	<u>1988</u>
		£	£
<u>INCOME</u>			
Grants receivable and management fees		732658	365777
Other income		<u>8968</u>	<u>15453</u>
		741626	381230
Project costs	784236		326911
Company operating costs		<u>72248</u>	<u>65943</u>
		<u>856484</u>	<u>392854</u>
<u>OPERATING DEFICIT</u>	2	(114858)	(11624)
Interest received on deposit account		17865	15110
Interest paid on bank overdraft		<u>11099</u>	<u>624</u>
		<u>6766</u>	<u>14486</u>
<u>DEFICIT/SURPLUS BEFORE</u> <u>AND AFTER TAXATION</u>		£(108092)	£ 2862

The notes on pages 6 to 9 form part of these financial statements.

SUSTRANS LIMITEDBALANCE SHEET  
AT 31 MARCH 1989

	<u>Notes</u>	<u>£</u>	<u>1989</u>	<u>£</u>	<u>1988</u>
					<u>£</u>
<u>ASSETS</u>					
<u>FIXED ASSETS</u>					
Tangible assets	3		95290		67472
<u>CURRENT ASSETS</u>					
Debtors	4	83489			52672
Bank balances		<u>106691</u>			<u>220777</u>
		<u>190180</u>			<u>273449</u>
<u>CREDITORS: amounts falling due within one year</u>					
	5	<u>198710</u>			<u>146069</u>
		<u>198710</u>			<u>146069</u>
<u>NET CURRENT LIABILITIES/ASSETS</u>				<u>(8530)</u>	<u>127380</u>
			<u>£ 86760</u>		<u>£194852</u>
<u>FINANCED BY</u>					
<u>DEFICIT ON GENERAL RESERVE</u>	8		<u>(134963)</u>		<u>(43565)</u>
<u>RESERVE FOR YORK TO SELBY ROUTE</u>	8		<u>221723</u>		<u>238417</u>
			<u>£ 86760</u>		<u>£194852</u>

These financial statements were approved by the members of the Executive Board on 14 March 1990.

P Ashton

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*Pamela Ashton*

D. Groome

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*D. Groome*

The notes on pages 6 to 9 form part of these financial statements.

SUSTANS LIMITEDNOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 19891. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the company are set out below.

EXPENDITURE AND GRANTS

All expenditure up to 31 March 1989 payable by the company on projects under the management of the company has been included in the accounts. Substantial wages and operating costs were funded through Manpower Services Commission Community Programmes or its successor the Training Commission Employment Training Scheme either sponsored by the company or administered by other agencies. This expenditure was not paid through the company and has not been included in the accounts.

Grants claimable on the company's expenditure to 31 March 1989 have been included in these accounts. In some cases the grants have been made in advance of expenditure or an initial mobilisation payment received. In these cases the element of payment in advance has been included in creditors.

MANAGEMENT FEES

Management fees agreed on projects are credited to the company and debited to project costs over the life of the project regardless of when they are received. Management fees not previously agreed are credited as they are received.

TANGIBLE FIXED ASSETS

The cost to the company of freehold land and buildings purchased and of plant and office equipment is capitalised. Any deficits on the construction of cycle routes where grants do not cover costs are not capitalised but are written off to revenue.

Surpluses on the sale of land are credited to revenue as they are realised.

Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives on the straight line basis. No depreciation is written off freehold land and buildings as the directors are of the opinion that they have a market value substantially in excess of their cost.

The rate of depreciation used for motor vehicles and computing equipment is 30%p.a. and for other plant and machinery 15%p.a. on cost. In previous years all plant and equipment was depreciated at 15%p.a. The revision to previous years depreciation is not considered material.



SUSTRANS LIMITEDNOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 1989(continued)RESERVES

It is intended that each project where the company owns freehold land and where it is responsible for the long term maintenance of the path will have a reserve fund. It will be created by the sale of assets and is intended to cover potential future liabilities (see Note 8) and to provide a fund for future maintenance. A reserve fund has been set up for the York to Selby path.

The general reserve deficit shows the extent to which grants have not covered project costs on other projects, and management fees have not covered central overhead costs.

TAXATION

The company is a non-profit making organisation and a registered charity with the Charity Commissioners. It is generally exempt from taxation under the Taxes Acts and there is no taxation charge for the year. (1988 NIL)

2. OPERATING DEFICIT

The operating deficit is stated after charging:

	<u>1989</u>	<u>1988</u>
	£	£
Depreciation of tangible fixed assets	3890	2452
Staff costs: wages	64910	3446
Auditor's remuneration	<u>1200</u>	<u>1000</u>

Under the company's articles of association directors are not permitted to receive remuneration from the company.

The company gave employment to many other people whose wages were funded through the Manpower Services Commission Community Programmes or their successors the Training Commission Employment Schemes, either sponsored by the company or administered through other agencies.

SUSTRANS LIMITEDNOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 1989(continued)3. TANGIBLE FIXED ASSETS

	<u>Freehold Land and Buildings</u>	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£
<u>Cost</u>				
At 1 April 1988	61015	5112	4100	70227
Additions	26211	2801	2696	31708
At 31 March 1989	87226	7913	6796	101935
<u>Depreciation</u>				
At 1 April 1988	-	1525	1230	2755
Charge for year	-	1851	2039	3890
At 31 March 1989	-	3376	3269	6645
<u>Net Book Value</u>				
At 31 March 1989	£87226	£4537	£3527	£95290
<u>Net Book Value</u>				
At 31 March 1988	£61015	£3587	£2870	£67472

4. DEBTORS

	<u>1989</u>	<u>1988</u>
	£	£
Trade debtors	4201	5216
Grants receivable	66887	36948
Sundry debtors and prepayments	1303	5263
VAT	11098	5245
	£83489	£52672

5. CREDITORS: amounts falling due within one year

	<u>1989</u>	<u>1988</u>
	£	£
Mobilisation payments and grants received in advance	105639	114793
Trade creditors	83415	26496
Accruals	4250	4780
Inland Revenue for PAYE & NIC	5406	-
	£198710	£146069

SUSTRANS LIMITEDNOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 1989(continued)6. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital. The liability for members in the event of winding up is limited to an amount not exceeding £1 per member.

7. LEGAL CHARGES

The company's land situated at Naburn, Escrick and Riccall, North Yorkshire is covered by a fixed charge in favour of Selby District Council, and the land situated to the west side of Station Road, Paisley by a fixed charge in favour of The Royal Bank of Scotland.

8. DEFICIT ON GENERAL RESERVE

	<u>1989</u> £	<u>1988</u> £
Deficit brought forward	(43565)	(39762)
Deficit/Surplus for year	(108092)	2862
Transfer from/to reserve for York to Selby route	<u>16694</u>	<u>(6665)</u>
Deficit carried forward	£(134963)	£(43565)

RESERVE FOR YORK TO SELBY ROUTE

	<u>1989</u> £	<u>1988</u> £
Reserve brought forward	238417	231752
Transfer to/from general reserve	<u>(16694)</u>	<u>6665</u>
Reserve carried forward	£221723	£238417

9. CONTINGENT LIABILITY

A legal agreement exists between the company and Selby District Council whereby the company has an obligation to maintain the bridges and viaducts on the York to Selby cycle route. This long term commitment is estimated to amount to £190,000.

No such legal agreement exists on any other cycle route although the company considers it should if possible create reserve funds to provide for future maintenance on paths which it has built where it owns the land.

The company intends to create such a reserve with asset sales on the Pollok to Kilwinning route in Strathclyde, and on other routes now in the final stage of negotiation.