

Registered No 3278093

# **Eden Project Limited**

## **Report and Financial Statements**

31 March 2013



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## Eden Project Limited

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Registered No 3278093

### Directors

#### Non Executive Directors

Mrs J Donovan - Chair (appointed 15 January 2013)  
Mr R Eyre - Chair (resigned 28 February 2013)  
Ms R Boycott (resigned 14 May 2013)  
Mrs M Carver (resigned 2 January 2013)  
Ms J Hill (resigned 16 July 2012)  
Ms H Owers (appointed 1 January 2013)  
Mr A Peters (appointed 13 March 2013)  
Mr A Walmsley  
Mr G Wilkinson

#### Executive Directors

Mr T Smit – Chief Executive Officer Development (resigned 14 May 2013)  
Ms G Coley – Executive Director  
Mr D Harland – Finance Director (appointed 5 February 2013)  
Dr A Kendle – Foundation Director (resigned 14 May 2013)  
Mr P Stewart – Campaign Director

#### Company Secretary

Tina Bingham (appointed 21 June 2012)

#### Bankers

Allied Irish Bank (GB)  
Gray's Inn  
100 Gray's Inn Road  
London  
WC1X 8AL

#### Auditors

Francis Clark LLP  
Vantage Point  
Woodwater Park  
Pynes Hill  
Exeter  
EX2 5FD

#### Registered Office

Bodelva  
Par  
Cornwall  
PL24 2SG

The directors present their report and the financial statements of the Group for the period ended 31 March 2013

### **Principal activity**

Eden Project Limited ("the company") is a wholly owned subsidiary of The Eden Trust, a company limited by guarantee and a UK Registered Charity (number 1093070). The principal activity of the company is the operation and continued development of the Eden Project, one of the UK's top landmark projects created to promote understanding of the vital relationship between people and plants and issues surrounding sustainable development, on behalf of the Eden Trust. Eden Project Limited is managed by a board of executive and non-executive directors, who remain ultimately responsible to the trustees of The Eden Trust.

The charitable objectives of the Trust set out Eden's aims "to promote public education, research and appreciation in areas such as horticulture, flora, ecology and conservation, and waste management." Eden delivers on these objectives in practical terms through informal and formal education programmes, exhibitions, events, outreach including the Friends events and magazine, partnership projects, and through its approach to operating the visitor destination in areas such as the Waste Neutral initiative, energy consumption and local sourcing policy.

The company exists only to deliver the charitable objectives of the Trust and every activity, including that which might ordinarily be termed "commercial", is designed to educate about the environment or inspire people and organisations to make changes in support of the Trust's objectives. The combination of the two entities in this way has created an organisation where the charitable and operational aims are linked in ways which inform and inspire both. As such the annual accounts of the company alone can never give the complete picture and they should be read in conjunction with the consolidated Report and Accounts of the Eden Trust.

### **Results, review of the business and future developments**

The Board of Eden Project Limited is ultimately responsible to the Eden Trust for the performance of the company. This performance is constantly monitored and reviewed and is reported to the Trust regularly. As a social enterprise within a charity framework the success of the Eden Project is measured in terms other than simply financial performance.

As detailed in the Profit and Loss Account on page 9, the Group made, after interest but before depreciation and deferred grant releases, a loss of £(1,365,004), compared with a profit of £3,661,972 in the previous year.

The net charge for depreciation less release of deferred capital grants in the period was £5,045,800 which results in a loss for the period of £(6,410,804). However, as explained below this net depreciation charge is overstated by £1,949,126 as a result of the accounting treatment of grants in the holding company, The Eden Trust. Without this overstatement the company would have reported a retained loss for the period of £(4,461,678).

The total capital cost of the Project to date, reflected in the tangible fixed assets of the company, is £142.2 million. The Eden Trust received grant funding of £43.2 million in relation to the original construction of the Project from the Millennium Commission and of this £39.5 million was passed down from the Eden Trust to the company by way of an interest free loan in order to acquire the assets.

## **Results, review of the business and future developments (continued)**

Had the Millennium Commission monies been received as a grant by the company, this would have been treated in accordance with UK Generally Accepted Accounting Practice and accrued in the balance sheet and released to the profit and loss account over the life of the assets to which it relates, thereby mitigating the depreciation charge. This is the treatment adopted in respect of those grants which were received directly by the company which has resulted in the release to the profit and loss account during the period under review of £2,286,967. However, in the accounts of the Eden Trust, the Millennium Commission grant has been treated in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities issued in March 2005 and was shown as income in the period received and is hence reflected in the accumulated reserves of the Trust. It is this mismatch between the receipt of the grant by the Eden Trust and the depreciation charge in the company, which reduces the reported profit for the company by £1,949,126.

This mismatch also results in the negative net assets of £28.2 million shown in the Group's balance sheet which is caused by the existence of the intercompany loan of £39.5 million referred to above.

### **Strategic imperatives**

Up until the recession, Eden was able to combine working capital generated from visitor revenues with funding from state, regional and local funders which enabled infrastructure such as the core education building and the large dome tents for skating and sessions. Working capital was also used to develop projects in line with the charitable mission.

Eden is an educational charity and has had success in engaging communities on a mass scale, such as the Big Lunch (an Eden led project which facilitated over 8m people to sit down with their neighbours during the Diamond Jubilee celebrations). It has also been involved in regeneration projects such as the roof garden at the London Southbank centre and other projects such as Cornwall Together, the collaborative energy buying programme, which has also been rolled out across the UK. It should not be viewed just as an environmental charity or just as a visitor destination. This is also reflected through the Memorandum of Understanding signed with the University of Exeter which will combine the strength of Exeter's research teams with that of Eden's interpretation expertise.

Eden's loss for the financial year ended 31 March 2013 arose through a number of factors. Eden's principal trading activities are based around the visitor destination in Bodellva, Cornwall. Eden's success within the destination business is driven through the number of visitors who visit, alongside active cost management. However, last year's trading results were materially and adversely affected by three factors:

- the London Olympics substantially reduced revenues during the visitor peak trading period,
- this was followed by terrible Winter weather which further reduced visitor numbers, and
- finally the general economic outlook and recession.

In February 2013, Eden put in place an action plan which has now delivered costs savings of over £2.5m per annum. A further £1m of annualised reductions have been identified and are in the process of being implemented. Going beyond those, further savings of up to £0.5m per annum are being sought during FY13/14. Eden had previously been reluctant to reduce levels of employment, but has concluded that this was essential to preserve and grow Eden for the longer term.

Eden decided to take this fundamental action in the wider context of overall reducing visitors to Cornwall in the last ten years. Visitors to Cornwall reduced from 5.7m in 2002 to 4.3m in 2011. However, Eden's share of those visitors has remained consistent. Management believe that maintaining or increasing its visitor conversion rate is feasible given the levers at its disposal. However, with the re-engineering of its cost base, Eden is ensuring that the business could remain profitable even if visitor numbers were to reduce further. Management is also active in generating additional revenues – for example, whilst visitor numbers have fallen, Eden has achieved a 6% increased spend per head in the last year.

In addition to these savings in the cost base, assets have been and are in the process of being sold, which are expected to release £2m of cash. In order to manage the shortfall in March 2013, Eden successfully negotiated additional commercial funding of £1m.

On this basis, during FY13/14 Eden will pay off net borrowings and other liabilities totalling £3.3m.

Eden now has a restructured cost base, is generating cash from its trading operations and is paying off debt. Eden has a transitional period ahead through to the end of FY13/14, the current trading year is therefore atypical in that it must deal with the historic, unstructured liabilities which had arisen from earlier years. These liabilities will have been substantially settled by the end of FY13/2014 and are non-recurring.

In FY2014/15, it is expected that the business will be cash generative and covering its day to day costs without recourse to any further asset sales.

As well as the cost savings and cash generation measures, major changes have been made to management structures and working practices. Notably, an important part of the cost savings has been the switching of staff from fixed to flexible contracts, allowing for much improved operational efficiency and flexibility.

A significantly changed management structure is now in place. The management of the destination has been separated from the potential to pursue any other initiatives related to its charitable purpose. Within the new structure, Gaynor Coley has been appointed Executive Director of the destination, as the core charitable trading vehicle with its own management team, funding and budgets. Eden Regeneration Limited has been formed, chaired by Tim Smit with Tony Kendle as artistic director, in order to provide a means for developing additional, new projects on the basis that they are in line with the charitable objectives and that funding is obtained in advance.

The management of EPL has been strengthened with four new directors in place, a new non-executive EPL Chair (Judith Donovan), two new NEDs (Andrew Peters & Helen Owers) with financial & commercial expertise and a new Finance Director (David Harland), along with strengthened financial controls and procedures.

Whilst the trading arm is run by the EPL board, the Trust oversees the charitable objectives. The Trust protocol has been revised to reflect the changed management structure. All Trustees have made personal financial contributions to Eden's funding. Sir John Rose has also been appointed to the position of Deputy Chair of the Trust. A new Cornwall-based Trustee has been appointed in order to strengthen the relationship with the Cornwall community. It is intended that two new Trustees will be appointed later in the year.

In summary, there is a more efficient and flexible staff base, a new management structure separating out the destination, strengthened expertise at executive and non-executive levels and commitments and engagement from the Trustees.

With this plan in place, Eden has a robust base to work from in the long term and Management and Trustees strongly believe that the core charitable purposes have never been more relevant and Eden has the potential to continue to provide a great deal of value to both Cornwall and the wider community in the years to come. Under the current plan Eden will be past this transition phase, will be trading profitably and will be debt-free within five years and creating reserves to ensure the preservation of its remarkable infrastructure for future generations, as well as continuing to build on the existing platform to further its charitable objectives.

#### **Short term priorities**

Eden's main priorities for the coming year are

- 1 To ensure its long term sustainability through the measures outlined above, alongside a focus on the commercial options available to Eden
- 2 Continue to provide an engaging educational experience at Eden to a broad public

- 3 To further Eden's impact beyond Cornwall through national initiatives such as the Big Lunch and Big Lunch Xtras

### **Principal risks and uncertainties**

As a wholly owned subsidiary of a registered charity, the Eden Trust, the company is reliant upon the continued support of the parent company in agreeing not to recall the amounts advanced to the company to develop the Project (See Note 1, Accounting Policies, Going concern) The main operational risk to which the organisation is exposed are visitor numbers and related spend and the generation of new non-visitor related income streams In addition the company is reliant upon the Trust being able to attract grant funding to cover the cost of charitable activities not covered by any surplus generated from operating the Eden Project

#### **Risk management**

The Trustees of the Eden Trust have delegated responsibility for day to day management of the Project to the Board of Eden Project Limited, who in turn have introduced a formal risk management process to assess risks and implement risk management strategies This process involves identifying the types of risks the company faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks

The risk management procedures adopted by the Eden Project Limited Board are reviewed on a periodic basis by the Trustees

#### **Directors' responsibilities for the accounts**

The directors are responsible for preparing the Annual 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) The financial statements are required by law to give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 to 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

#### **Disabled employees**

Eden values the diversity of its team, whether via different skills, experiences or abilities of all its individuals Eden aims to ensure that all team members, visitors, job applicants, suppliers etc are treated fairly and with respect in an environment which is free from harassment, bullying and discrimination As part of a comprehensive Diversity Policy, Eden also seeks to adhere to the objectives of the Disability Discrimination Act 2000

#### **Employee training, communication and involvement**

Eden is committed to ensuring all staff are not only trained sufficiently to do their jobs but are developed for their future beyond just these requirements Eden is also committed to staff communication through regular staff meetings, a daily news letter and the intranet, and also has an elected staff representative body, the Members Assembly An annual appraisal system is in place

### **Completeness of information to auditors**

So far as each director listed on page 1 above is aware -

- There is no relevant audit information of which the company's auditors are unaware, and
- They have taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

By order of the board

A handwritten signature in black ink, consisting of a stylized 'J' followed by a large, sweeping 'D' that ends in a horizontal line.

J Donovan CBE

Chair

17 July 2013

# **Independent auditors' report**

**to the members of Eden Project Limited**

We have audited the financial statements of Eden Project Limited for the period ended 31 March 2013 which comprise the Group Profit and Loss Account, Group and Company Balance Sheets, Group Statement of Cashflows and the related notes. 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).

This report is made solely to the company's shareholders, 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 shareholders those matters 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective Responsibilities of Directors and Auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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's (APB's) 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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition we read all of the financial and non-financial information accompanying the financial statements to identify any material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

## **Opinion on Financial Statements**

In our opinion the financial statements

give a true and fair view of the state of the group and parent company's affairs as at 31 March 2013 and of the group's loss for the period then ended,

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and

have been prepared in accordance with the requirements of the Companies Act 2006.

## **Opinion on Other Matters Prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.



## **Independent auditors' report**

**to the members of Eden Project Limited**

### **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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or

the parent company financial statements are not in agreement with the accounting records and 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



Christopher Bush (Senior Statutory Auditor)

For and on behalf of

**Francis Clark LLP**

Chartered Accountants and Statutory Auditor

Vantage Point

Woodwater Park

Pynes Hill

Exeter

EX2 5FD

17 July 2013

## Group profit and loss account

for the period ended 31 March 2013

		<i>Period ended 31 March 2013</i>	<i>Period ended 25 March 2012</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
<b>Turnover</b>		19,127,924	19,068,384
Cost of sales excluding depreciation and amortisation		(12,889,088)	(13,247,926)
Depreciation and amortisation		(7,348,669)	(6,812,878)
		(20,237,757)	(20,060,804)
<b>Gross loss</b>		(1,109,833)	(992,420)
<b>Operating expenses</b>			
Administrative expenses		(13,575,101)	(10,322,911)
Other operating income	2	8,701,274	6,702,587
<b>Operating loss (before depreciation and release of deferred capital grants)</b>		(937,860)	(86,834)
<b>Operating loss (after depreciation)</b>	3	(5,983,660)	(4,612,744)
Surplus on insurance claim in respect of tangible fixed assets	26	-	602,562
Interest receivable	6(a)	272	4,413,616
Interest payable and similar charges	6(b)	(427,416)	(1,267,372)
<b>Loss on ordinary activities before taxation</b>		(6,410,804)	(863,938)
Taxation	7	-	-
<b>Retained (loss)/profit (before depreciation and release of deferred capital grants)</b>		(1,365,004)	3,661,972
<b>Loss for the period</b>	20	(6,410,804)	(863,938)
<b>Profit and loss account brought forward</b>		(21,752,193)	(20,888,255)
<b>Profit and loss account carried forward</b>		(28,162,997)	(21,752,193)

All of the activities of the company are classed as continuing

### Group Statement of Total Recognised Gains and Losses

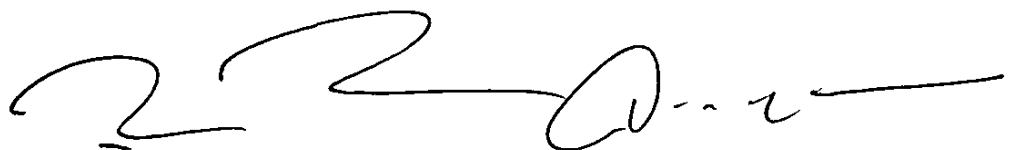
There are no recognised gains and losses other than the loss attributable to shareholders of the group of £(6,410,804), in the period ended 31 March 2013 and the loss of £(863,938) in the period ended 25 March 2012

**Group balance sheet**

at 31 March 2013

		<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
		<i>At 31 March</i>	<i>At 31 March</i>	<i>At 25 March</i>	<i>At 25 March</i>
		<i>2013</i>	<i>2013</i>	<i>2012</i>	<i>2012</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<b>Fixed assets</b>					
Tangible fixed assets	8	59,428,447	59,428,447	65,173,442	65,173,442
Intangible fixed assets	9	10,219	10,219	77,400	77,400
Investments	10	10,000	10,004	10,000	10,002
		<u>59,448,666</u>	<u>59,448,670</u>	<u>65,260,842</u>	<u>65,260,844</u>
<b>Current assets</b>					
Stocks	11	495,565	495,565	469,839	469,839
Debtors	12	1,307,025	910,893	2,239,211	913,496
Cash at bank and in hand		-	-	133,857	133,857
		<u>1,802,590</u>	<u>1,406,458</u>	<u>2,842,907</u>	<u>1,517,192</u>
<b>Creditors</b> amounts falling due within one year	13	(46,895,638)	(49,844,628)	(45,795,096)	(47,086,038)
<b>Net current liabilities</b>		<u>(45,093,048)</u>	<u>(48,438,170)</u>	<u>(42,952,189)</u>	<u>(45,568,846)</u>
<b>Total assets less current liabilities</b>		<u>14,355,618</u>	<u>11,010,500</u>	<u>22,308,653</u>	<u>19,691,998</u>
<b>Creditors</b> amounts falling due after more than one year	14	(4,081,527)	(4,081,527)	(4,371,999)	(4,371,999)
<b>Provisions for liabilities</b>	16	(600,000)	(600,000)	-	-
<b>Deferred income</b>	17	(37,837,080)	(36,232,891)	(39,688,839)	(37,989,998)
		<u>(28,162,989)</u>	<u>(29,903,918)</u>	<u>(21,752,185)</u>	<u>(22,669,999)</u>
<b>Capital and reserves</b>					
Called up share capital	19	8	8	8	8
Profit and loss account	20	(28,162,997)	(29,903,926)	(21,752,193)	(22,670,007)
		<u>(28,162,989)</u>	<u>(29,903,918)</u>	<u>(21,752,185)</u>	<u>(22,669,999)</u>

Approved by the Board on 17 July 2013 and signed on its behalf by


J Donovan CBE  
ChairMr D Harland  
Finance Director

## Group cash flow statement

for the period ended 31 March 2013

		<i>Period ended 31 March 2013</i>	<i>Period ended 25 March 2012</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
<b>Cash inflow from operating activities</b>	21(a)	1,595,685	1,905,882
<b>Returns on investment and servicing of finance</b>			
Interest paid		(345,093)	(219,885)
Interest received		1,949	2,349,573
Interest element of finance lease rental payments		(84,000)	(99,532)
Gift aid payment		-	(950,000)
		<u>(427,144)</u>	<u>1,080,156</u>
<b>Taxation</b>			
UK corporation tax		-	-
<b>Capital expenditure and financial investment</b>			
Payments to acquire fixed assets		(1,382,144)	(1,070,236)
Capital grants received	17	578,030	296,728
Net decrease /(increase) in investments	10	-	42,560,889
		<u>(804,114)</u>	<u>41,787,381</u>
<b>Financing</b>			
Capital element of finance lease rental payments	21(b)	(108,229)	(43,968,818)
Net movement in borrowings	21(b)	(467,894)	(1,312,653)
		<u>(576,123)</u>	<u>(45,281,471)</u>
<b>Decrease in cash</b>	21(c)	<u>(211,696)</u>	<u>(508,052)</u>

## Notes to the financial statements

at 31 March 2013

### 1. Accounting policies

#### *Going concern*

The parent undertaking is obliged to pass on to the company funds received for the specific purpose of constructing and delivering its major capital project (the Eden Project). It has also agreed not to recall the amounts received by the Trust and advanced to the company for this purpose which at 31 March 2013, amounted to £39,474,223 (2012 £39,474,223) in preference to third party creditors whose claims have been duly budgeted.

The group is implementing a comprehensive restructuring and revised operational plan which will provide sufficient working capital to enable it to meet its obligations as they fall due for a period of at least 12 months from the date of approval of the financial statements. Based on the cost savings already implemented and on-going, the progress being made to secure the sale of certain freehold property, and careful management of working capital, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

Further details on the restructuring and operational plan are contained within the Directors' Report.

#### *Accounting convention*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the company and its subsidiary undertakings. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of Section 408 of the Companies Act 2006.

#### *Turnover*

Turnover, which is stated net of value added tax, is attributable to the operating activities of the Eden Project, including admission fees, retail and catering.

#### *Revenue recognition*

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding VAT. The following criteria must also be met before revenue is recognised:

#### *Admission income*

Revenue is recognised on admission to the Eden Project. Tickets purchased in advance are deferred until redeemed.

#### *Sale of goods*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership and the goods have passed to the buyer.

#### *Interest income*

Revenue is recognised as interest accrues using the effective interest method.

#### *Grants, Donations and Sponsorship*

Grants and donations in respect of capital expenditure are included in deferred income, as shown in note 16 and released to the profit and loss account over the useful lives of the assets once they are brought into use. Grants and donations of a revenue nature are initially included within deferred income and then credited to the profit and loss account in the period to which they relate or the related expenditure is incurred. Sponsorship income is recognised on a pro rata basis, based on the terms of the contract or the event to which the sponsorship relates.

## Notes to the financial statements

at 31 March 2013

### **Operating leases**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

### **Finance leases**

Assets held under finance lease are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the contracts

### **Deferred taxation**

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. This is not anticipated in the short term and so no such assets are recognised

### **Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives. This has been provided at the following rates

Biomes	- straight line over 18 years
Buildings and infrastructure	- straight line between 18 to 50 years
Plant and machinery	- straight line between 4 to 10 years
Computer equipment	- straight line over 3 years
Fixtures, furniture and fittings	- straight line over 3 years

Assets in the course of construction are not depreciated until completion whereupon they are transferred to the appropriate fixed asset category and depreciated as above

### **Amortisation**

Intangible assets acquired separately from a business are capitalised at cost

Intangible assets are amortised on a straight line basis over their estimated useful lives up to a maximum of 20 years. For Green Talents costs, this is taken to be 3 years from 2010/11. For film costs this is taken to be 3 years from 2011/12

### **Stocks**

Stocks are stated at lower of cost and net realisable value

### **Pensions**

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme

### **Capitalisation of interest**

Interest on loan finance in relation to the initial building project was capitalised as Tangible Fixed Assets and is being written off over the useful life of the assets to which it relates

### **Related party transactions**

The company has relied on the exemption provided by FRS 8 as it is a wholly owned subsidiary and has not therefore disclosed transactions with its parent entity or its own wholly owned subsidiaries

## Notes to the financial statements

at 31 March 2013

### 2. Other operating income

	<i>Period ended 31 March 2013</i>	<i>Period ended 25 March 2012</i>
	£	£
Release of deferred income - capital	2,302,869	2,286,968
- revenue	2,061,139	1,628,073
Big Lottery Development Fund grant for "Big Local" Project	34,247	-
Big Lottery Development Fund grant for "Family Learning" Project	190,958	144,080
Big Lottery Development Fund grant for "Big Lunch"	2,312,718	1,000,087
Other grants and donations	191,387	1,529
Miscellaneous income	96,490	23,501
Tax reclaims under Gift Aid	1,511,466	1,618,349
	<u>8,701,274</u>	<u>6,702,587</u>

The Big Lottery grants shown above are restricted to the projects to which they relate

### 3. Operating loss

This is stated after charging

	<i>Period ended 31 March 2013</i>	<i>Period ended 25 March 2012</i>
	£	£
Auditors' remuneration - audit services	27,000	27,000
- tax services	4,000	4,000
Depreciation - owned assets	4,489,429	4,071,341
- assets under finance leases	2,792,059	2,674,356
Amortisation of intangible fixed assets	67,181	67,181
Operating lease rentals - plant & machinery	36,638	34,691
- land & buildings	25,000	25,000
	<u></u>	<u></u>

### 4. Directors' emoluments

	<i>Period ended 31 March 2013</i>	<i>Period ended 25 March 2012</i>
	£	£
Emoluments	504,281	491,008
Company contributions to pension scheme	11,000	19,507
	<u></u>	<u></u>

The emoluments in respect of the highest paid director were £157,372 (2012 - £157,372), with no contributions to a pension scheme

	<i>Period ended 31 March 2013</i>	<i>Period ended 25 March 2012</i>
	No	No
No of directors accruing benefits in pension scheme	1	2
	<u></u>	<u></u>

## Notes to the financial statements

at 31 March 2013

### 5. Staff costs

	<i>Period ended 31 March 2013</i>	<i>Period ended 25 March 2012</i>
	£	£
Wages and salaries	11,102,057	10,846,966
Social security costs	824,064	859,506
Pension costs	216,836	255,749
	<u>12,142,957</u>	<u>11,962,221</u>

Included in the total above are staff restructuring costs of £567,992 (2012 £137,992)

Also included in the total above, are staff costs of £13,020 (2012-£303,034) which have been capitalised within tangible fixed assets

The average number of employees during the period was as follows

	<i>Period ended 31 March 2013</i>	<i>Period ended 25 March 2012</i>
	No	No
Visitor services	268	248
Horticulture	47	52
Site maintenance	68	101
Other	121	123
	<u>504</u>	<u>524</u>

### 6(a). Interest receivable

	<i>Period ended 31 March 2013</i>	<i>Period ended 25 March 2012</i>
	£	£
Commerzbank deposit interest receivable	-	2,328,070
Royal Bank of Scotland Rebate – release (note 16)	-	1,066,088
Interest receivable	272	19,458
Release of balance re Royal Bank Leasing finance lease (note 24)	-	1,000,000
	<u>272</u>	<u>4,413,616</u>



## Notes to the financial statements

at 31 March 2013

### 6(b). Interest payable and similar charges

	<i>Period ended 31 March 2013</i>	<i>Period ended 25 March 2012</i>
	£	£
Bank overdrafts	224,407	79,214
Other loans	119,009	138,626
Finance charges	84,000	99,532
Gift aid payment from Eden Project Campaigns Limited to The Eden Trust	-	950,000
	<u>427,416</u>	<u>1,267,372</u>

### 7. Taxation

#### a) Tax on loss on ordinary activities

	<i>Period ended 31 March 2013</i>	<i>Period ended 25 March 2012</i>
	£	£
Corporation tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>

#### b) Factors affecting current tax charges

The tax assessed on the loss on ordinary activities for the period is reconciled below

	<i>Period ended 31 March 2013</i>	<i>Period ended 25 March 2012</i>
	£	£
Loss on ordinary activities before tax	(6,410,804)	(863,938)
Loss of ordinary activities multiplied by standard rate of corporation tax of 24% (2012 – 26%)	(1,538,593)	(224,624)
Non-taxable income expenses not deductible for tax purposes	(461,798)	(558,211)
Depreciation in excess of capital allowances	1,222,137	776,742
Loss carried forward	778,254	6,093
Current tax charge	<u>-</u>	<u>-</u>

#### c) Factors that may affect future tax charges

The company has trading losses carried forward of approximately £22 million. These losses are not expected to be utilised in the short term and consequently no deferred tax asset has been recognised in these accounts.

## Notes to the financial statements

at 31 March 2013

### 8. Tangible fixed assets

Group and Company

	Freehold land	Assets in the course of construction	Buildings and infrastructure	Biomes	Plant and machinery	Computer equipment	Fixtures, furniture and fittings	Total
	£	£	£	£	£	£	£	£
Cost								
At 25 March 2012	1,192,576	588,375	88,792,683	21,457,464	20,126,227	3,704,509	4,767,368	140,629,202
Additions	310,000	183,342	-	-	676,937	113,337	252,877	1,536,493
At 31 March 2013	1,502,576	771,717	88,792,683	21,457,464	20,803,164	3,817,846	5,020,245	142,165,695
Depreciation								
At 25 March 2012	-	-	37,765,787	13,090,345	17,378,886	3,506,539	3,714,203	75,455,760
Charge for the period	-	527,718	3,694,989	1,192,081	950,451	239,782	676,467	7,281,488
At 31 March 2013	-	527,718	41,460,776	14,282,426	18,329,337	3,746,321	4,390,670	82,737,248
Net book value								
At 25 March 2013	1,502,576	243,999	47,331,907	7,175,038	2,473,827	71,525	629,575	59,428,447
At 27 March 2012	1,192,576	588,375	51,026,896	8,367,119	2,747,341	197,970	1,053,165	65,173,442

The main capital development is at Bodelva, Par, Cornwall, PL24 2SG. At the balance sheet date, the Eden Trust possessed legal ownership of this site. The majority of the fixed assets are subject to security arrangements with the funders to the Project. Assets in the course of construction relate to asset related projects which had not been completed at the period end. No depreciation has been charged on these assets. These assets will be reanalysed to the appropriate fixed asset category when the project is completed and depreciation will be charged from that date. Assets subject to finance leases above, amount to, cost £47,804,723 (2012 - £47,216,267), depreciation £34,298,677 (2012 - £31,525,619) with net book value at 31 March 2013 £13,506,106 (2012 - £15,690,648).

## Notes to the financial statements

at 31 March 2013

### 9. Intangible fixed assets

*Group and company*

*Green Talents and film  
costs  
£*

Cost	
At 25 March 2012	201,543
Additions	-
At 31 March 2013	201,543
Amortisation	
At 25 March 2012	124,143
Charge for the period	67,181
At 31 March 2013	191,324
Net book value	
At 31 March 2013	10,219
At 25 March 2012	77,400

### 10. Investments

*Group*

	<i>Other £</i>	<i>Total £</i>
Cost		
At 25 March 2012 and at 31 March 2013	10,000	10,000

*Company*

	<i>Other</i>	<i>Subsidiary undertakings</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Cost			
At 25 March 2012	10,000	2	10,002
Additions	-	2	2
At 31 March 2013	10,000	4	10,004

- 'Other' investments represents a capital contribution to Third Sector Consortia Management LLP, and along with the investment in subsidiary undertakings, are classified as fixed asset investments

## Notes to the financial statements

at 31 March 2013

### 10. Investments (continued)

Investments are classified as follows

	<i>Group At 31 March 2013 £</i>	<i>Company At 31 March 2013 £</i>	<i>Group At 25 March 2012 £</i>	<i>Company At 25 March 2012 £</i>
Fixed asset investments	<u>10,000</u>	<u>10,004</u>	<u>10,000</u>	<u>10,002</u>

### Subsidiary Undertakings

<i>Name of Company</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Eden Project (OA) Limited	Ordinary shares	100%	Non trading
Eden Project Campaigns Limited	Ordinary shares	100%	(*)
Eden Regeneration Limited (**)	Ordinary shares	100%	Non trading

(\*) Eden Project Campaigns Limited is used as a vehicle to support the charitable aims & objectives of the Eden Trust through funded and sponsored campaigns

(\*\*) Formerly Cornwall Together Limited

### 11. Stocks

<i>Group and company</i>	<i>At 31 March 2013 £</i>	<i>At 25 March 2012 £</i>
Goods for resale	<u>495,565</u>	<u>469,839</u>

### 12. Debtors

	<i>Group At 31 March 2013 £</i>	<i>Company At 31 March 2013 £</i>	<i>Group At 25 March 2012 £</i>	<i>Company At 25 March 2012 £</i>
Amounts falling due within one year				
Trade debtors	535,451	277,451	492,586	218,196
Other debtors	86,810	86,810	58,373	58,373
Prepayments and accrued income	684,764	546,632	1,688,252	636,927
	<u>1,307,025</u>	<u>910,893</u>	<u>2,239,211</u>	<u>913,496</u>

## Notes to the financial statements

at 31 March 2013

### 13. Creditors: amounts falling due within one year

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	<i>At 31 March</i>	<i>At 31 March</i>	<i>At 25 March</i>	<i>At 25 March</i>
	<i>2013</i>	<i>2013</i>	<i>2012</i>	<i>2012</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Bank and other loans (note 15)	500,192	500,192	400,184	400,184
Bank overdraft	77,839	1,020,521	-	-
Trade creditors	2,255,357	1,854,712	2,140,573	1,725,223
Other creditors	5,397	5,397	9,717	9,717
Amounts owed to group undertakings	39,733,774	42,382,160	39,999,293	42,049,805
Taxation and social security	1,642,889	1,624,998	1,013,070	958,953
Accruals and deferred income	2,195,380	1,971,838	1,870,254	1,580,151
Finance leases (note 25)	484,810	484,810	362,005	362,005
	<u>46,895,638</u>	<u>49,844,628</u>	<u>45,795,096</u>	<u>47,086,038</u>

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	<i>At 31 March</i>	<i>At 31 March</i>	<i>At 25 March</i>	<i>At 25 March</i>
	<i>2013</i>	<i>2013</i>	<i>2012</i>	<i>2012</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Amounts owed to group undertakings				
Grants received by the Eden Trust and passed to the company by way of interest free loan	39,474,223	39,474,223	39,474,223	39,474,223
Loans received by the Eden Trust and passed to the company by way of an interest bearing loan	84,120	84,120	334,120	334,120
Current account balance- the Eden Trust	175,431	(774,570)	190,950	(759,050)
Current account balance- Eden Project Campaigns Limited	-	3,598,387	-	3,000,512
	<u>39,733,774</u>	<u>42,382,160</u>	<u>39,999,293</u>	<u>42,049,805</u>

### 14. Creditors: amounts falling due after more than one year

<i>Group and company</i>	<i>At 31 March</i>	<i>At 25 March</i>
	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
Loans (note 15)	2,928,076	3,245,978
Finance leases (note 25)	1,153,451	1,126,021
	<u>4,081,527</u>	<u>4,371,999</u>

## Notes to the financial statements

at 31 March 2013

### 15. Loans

<i>Group and company</i>	<i>At 31 March</i>	<i>At 25 March</i>
	<i>2013</i>	<i>2012</i>
	£	£
Loans from the Eden Trust	897,210	1,231,330
Bank loans (*)	2,615,178	2,748,952
	<u>3,512,388</u>	<u>3,980,282</u>
Less included in creditors falling due within one year		
Bank and other loans	(500,192)	(400,184)
Amounts owed to group undertakings	(84,120)	(334,120)
	<u>(584,312)</u>	<u>(734,304)</u>
Loans due after one year	<u>2,928,076</u>	<u>3,245,978</u>
<i>Group and company</i>	<i>At 31 March</i>	<i>At 25 March</i>
	<i>2013</i>	<i>2012</i>
	£	£
Amounts repayable		
In less than one year	584,312	734,304
In 2-5 years	2,928,076	3,091,946
After 5 years	-	154,032
	<u>3,512,388</u>	<u>3,980,282</u>

(\*) The principal terms of the bank loans are as follows,

- £3.1m at Libor plus 2.02%, repayable in ten quarterly instalments of £45,000, followed by ten quarterly instalments of £91,000, followed by twelve quarterly instalments of £145,000, ending June 2017
- £298,504 at Libor plus 1.37% repayable in quarterly instalments of £9,046, ending June 2017
- £310,000 at Libor plus 3.5% repayable in monthly instalments of £8,334 ending September 2017

The bank loans are secured by a legal charge over freehold land and buildings

## Notes to the financial statements

at 31 March 2013

### 16. Provisions for liabilities

	<i>Restructuring provision</i>	<i>Total</i>
<i>Group and company</i>		
	£	£
At 25 March 2012	-	-
Charged to profit and loss account	600,000	600,000
At 31 March 2013	600,000	600,000

Provision has been made for staff restructuring (including associated legal costs) announced prior to the period end

### 17. Deferred income

<i>Group</i>	<i>Deferred capital grants 2013 £</i>	<i>Deferred revenue grants 2013 £</i>	<i>Total 2013 £</i>	<i>Total 2012 £</i>
Balance at 25 March 2012	37,713,199	1,975,640	39,688,839	42,280,960
Received during the period	578,030	4,472,142	5,050,172	3,533,174
Released during the period	(2,302,869)	(4,599,062)	(6,901,931)	(6,125,295)
Balance as at 31 March 2013	35,988,360	1,848,720	37,837,080	39,688,839

<i>Company</i>	<i>Deferred capital grants 2013 £</i>	<i>Deferred revenue grants 2013 £</i>	<i>Total 2013 £</i>	<i>Total 2012 £</i>
Balance at 25 March 2012	37,713,199	276,799	37,989,998	41,332,438
Received during the period	578,030	28,572	606,602	509,079
Released during the period	(2,302,869)	(179,040)	2,481,909	(3,865,635)
Transfer to subsidiary	-	118,200	118,200	14,116
Balance as at 31 March 2013	35,988,360	244,531	36,232,891	37,989,998

Revenue grants received by the group during the period include £1,226,690 from the Big Lottery for the Big Lunch 2012, £175,908 from the Big Lottery for the Family Learning Project and £58,750 from the Big Lottery for the Big Local "Par Bay plan" project

Capital grants held at the period end by the company include £830,904 for the Canopy Walkway Project

## Notes to the financial statements

at 31 March 2013

### 18. Deferred taxation

No deferred assets have been recognised. The amounts not recognised are as follows:

	<i>Not recognised</i>	
	<i>At 31 March</i>	<i>At 25 March</i>
	<i>2013</i>	<i>2012</i>
	£	£
Depreciation in advance of capital allowances	(425,000)	(219,000)
Losses carried forward	(5,022,000)	(4,789,000)
	<u>(5,447,000)</u>	<u>(5,008,000)</u>

### 19. Share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>At 31 March</i>	<i>At 25 March</i>	<i>At 31 March</i>	<i>At 25 March</i>
	<i>2013</i>	<i>2012</i>	<i>2013</i>	<i>2012</i>
	£	£	£	£
Ordinary 'A' shares of £1 each	1,000	1,000	2	2
Ordinary 'B' shares of £1 each	1,000	1,000	6	6
	<u>2,000</u>	<u>2,000</u>	<u>8</u>	<u>8</u>

- (a) The profits of the company available for dividends and resolved to be distributed in respect of each financial year or other period of the company up to an amount of one million pounds (£1,000,000) shall be applied in the payment of dividends solely to the holders of ordinary class 'A' shares and the balance (if any) of such profits shall be distributed by way of dividend in the ratio of one pence (1p) per ordinary class 'B' share for every ten thousand pounds (£10,000) distributed by way of dividend for each ordinary class 'A' share.
- (b) On a return of capital on a winding up or otherwise the surplus assets of the company remaining after payment of its liabilities shall be applied first in rateable repayment to the holders of the Ordinary Class 'A' shares and the Ordinary Class 'B' shares of the amount paid up on each share held by them. The balance of the assets of the company shall be distributed between the Ordinary Class 'A' shareholders and the Ordinary Class 'B' shareholders such that the Ordinary Class 'B' shareholders have the right to receive one pence (1p) for every ten thousand pounds (£10,000) distributed to the Ordinary Class 'A' shareholders.



## Notes to the financial statements

at 31 March 2013

### 20. Reconciliation of movements in shareholders' funds

<i>Group</i>	<i>Share Capital £</i>	<i>Profit and Loss Account £</i>	<i>Total Shareholders' Funds £</i>
As at 27 March 2011	8	(20,888,255)	(20,888,247)
Loss for the period	-	(863,938)	(863,938)
As at 25 March 2012	8	(21,752,193)	(21,752,185)
Loss for the period	-	(6,410,804)	(6,410,804)
As at 31 March 2013	8	(28,162,997)	(28,162,989)

<i>Company</i>	<i>Share Capital £</i>	<i>Profit and Loss Account £</i>	<i>Total Shareholders' Funds £</i>
As at 27 March 2011	8	(21,546,458)	(21,546,450)
Loss for the period	-	(1,123,549)	(1,123,549)
As at 25 March 2012	8	(22,670,007)	(22,669,999)
Loss for the period	-	(7,233,919)	(7,233,919)
As at 31 March 2013	8	(29,903,926)	(29,903,918)

## Notes to the financial statements

at 31 March 2013

### 21. Notes to the statement of cash flows

#### (a) Reconciliation of operating loss to net cash inflow from operating activities

	<i>Period ended</i> <i>31 March</i> <i>2013</i> £	<i>Period ended</i> <i>25 March</i> <i>2012</i> £
Operating loss	(5,983,660)	(4,612,744)
Depreciation of tangible fixed assets	7,281,488	6,745,697
Amortisation of intangible fixed assets	67,181	36,524
(Increase)/decrease in stocks	(25,726)	(74,563)
(Decrease)/increase in operating debtors and prepayments	932,186	(616,755)
Increase in operating creditors and accruals	1,154,005	2,250,484
Release of deferred grant income	(6,901,931)	(5,059,207)
Deferred revenue grants received	4,472,142	3,236,446
Movement in provisions	600,000	-
	<u>7,579,345</u>	<u>6,518,626</u>
Net cash inflow from operating activities	<u>1,595,685</u>	<u>1,905,882</u>

#### (b) Reconciliation of net cash inflow to movement in net debt

	<i>Period ended</i> <i>31 March</i> <i>2013</i> £	<i>Period ended</i> <i>25 March</i> <i>2012</i> £
Decrease in cash in the period	(211,696)	(508,052)
Cash outflow from decrease in debt and lease financing	576,123	45,281,471
Cash inflow from increase in bank deposit	-	(42,560,889)
Change in net debt arising from cash flows	<u>364,427</u>	<u>2,212,530</u>
Other changes	<u>(258,464)</u>	<u>177,027</u>
Movement in the period	105,963	2,389,557
Net debt at beginning of period	<u>(5,334,451)</u>	<u>(7,724,008)</u>
Net debt at end of period	<u>(5,228,488)</u>	<u>(5,334,451)</u>

## Notes to the financial statements

at 31 March 2013

### 21. Notes to the statement of cash flows (continued)

(c) Analysis of changes in net debt

	At 25 March 2012 £	Cashflow £	Other £	31 March 2013 £
Cash	133,857	(211,696)	-	(77,839)
Finance lease obligations	(1,488,026)	108,229	(258,464)	(1,638,261)
Loans	(3,980,282)	467,894	-	(3,512,388)
Total	<u>(5,334,451)</u>	<u>364,427</u>	<u>(258,464)</u>	<u>(5,228,488)</u>

### 22. Capital commitments

Group and company

	At 31 March 2013 £	At 25 March 2012 £
Contracted but not provided for in the financial statements	<u>232,020</u>	<u>-</u>

### 23. Financial commitments

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as set out below

	Land and Buildings		Other	
Group and company	At 31 March 2013 £	At 25 March 2012 £	At 31 March 2013 £	At 25 March 2012 £
In one year	-	-	14,700	17,312
In two to five years	<u>25,000</u>	<u>25,000</u>	<u>21,938</u>	<u>17,318</u>

### 24. Related parties

Transactions with group companies are not disclosed as permitted under FRS8

During the period grants and donations were received by the Eden Trust, for the sole purpose of development of the Eden Project and as such were passed on to the company. The main capital development has taken place at Bodelva, Par, Cornwall and at the balance sheet date, the Eden Trust, possessed legal ownership. Under a lease granted to the company on 1 October 1998 rent of £25,000 per annum is payable.

Mr T Smit, a director of the company, is also a director of Eco-Bos Development Limited, a company that paid £ nil (2012 - £144,000) to Eden Project Limited for consultancy services in the year. Mr T Smit's son provided consultancy services to the company during the year which amounted to £nil (2012 - £18,750).

Dr A Kendle's partner is a director of Sensory Trust. During the period the Sensory Trust provided services to the value of £12,100 (2012 - £7,118), and Eden Project Limited provided services to the Sensory Trust to the value of £4,580 (2012 - £9,588). The net amount owed to Sensory Trust at the period end was £2,780.

## Notes to the financial statements

at 31 March 2013

### 24. Related parties (continued)

All related party transactions are routinely reviewed to ensure that they are appropriate. This review process is designed to ensure that in each instance the relationship is not material enough to unduly influence either party, that the related party has the necessary skills and expertise to deliver the service and that a fair "arms length" price is paid.

### 25. Finance leases

During the period ended 31 March 2000 the company entered into a lease and leaseback arrangement with Royal Bank Leasing in respect of leased land and assets in the course of construction. Under Financial Reporting Standard No. 5 the accounts show the substance of this transaction and consequently, all costs of construction, including the construction financed by Royal Bank Leasing are included in Tangible Fixed Assets under the appropriate fixed asset category. Amounts financed by Royal Bank Leasing were included in 'Creditors falling due within one year – finance lease' in the prior year. The cost and net book value of assets financed by the above arrangement as at 31 March 2013 was £45,512,000 and £12,572,733 respectively.

The company placed certain amounts on deposit as security for the above arrangement and to finance the option agreement (see below) and these were shown as 'Investments' (note 10) in the prior year.

The company also entered into an option agreement with Royal Bank Leasing whereby it would grant an overriding lease to a group company in December 2011 for £45 million. This option crystallised in December 2011 and the amount held on deposit was used to settle the lease liability.

A balancing credit following this transaction was released to the profit and loss account in 2011/12 and is shown in note 6(a).

Obligations under Finance lease and hire purchase contracts, are due as follows

<i>Group and company</i>	<i>At 31 March</i>	<i>At 25 March</i>
	<i>2013</i>	<i>2012</i>
	£	£
Within one year	484,810	362,005
Between two and five years	1,153,451	1,126,021
	<u>1,638,261</u>	<u>1,488,026</u>
Less amounts falling due within one year	(484,810)	(362,005)
Amount falling due after more than one year	<u>1,153,451</u>	<u>1,126,021</u>

### 26. Insurance claim

On 17 November 2010 severe weather conditions resulted in various areas of the site being flooded. As a result the visitor centre was closed for 7 days and the catering facility within the main biomes has had to be replaced.

Further proceeds were received during 2011/12 amounting to £602,562.

## Notes to the financial statements

at 31 March 2013

### 27. Ultimate parent undertaking

The company's ultimate holding entity at the balance sheet date was the Eden Trust – a company limited by guarantee, incorporated in England and Wales on 16 July 2002, registered charity number 4487099. It has included the company in its group accounts, copies of which are available from its registered office Bodelva, Par, Cornwall PL24 2SG.