Registered No: 3278093

Eden Project Limited

Report and Financial Statements

30 March 2014

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COMPANIES HOUSE

Registered No: 3278093

Directors

Non-Executive Directors
Mrs J Donovan CBE - Chair
Ms R Boycott (resigned 14 May 2013)
Ms H Owers
Mr A Peters
Mr A Walmsley
Mr G Wilkinson

Executive Directors (*)
Sir T Smit – Chief Executive Officer Development (resigned 14 May 2013)
Ms G Coley – Executive Director (resigned 6 September 2013)
Mr D Harland – Finance and Joint Executive Director Interim
Dr A Kendle – Foundation Director (resigned 14 May 2013)
Mr P Stewart MVO – Campaigns, Communications and Joint Executive Director Interim

(*) During the period, a restructuring within the group took place resulting in changes in responsibilities for certain directors. This caused a change in certain directorships across the group.

Company Secretary
Tina Bingham

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

Strategic Report

The Strategic Report is designed to replace and enhance reporting previously included in the business review section of the Directors Report. There have been consequential changes to the remainder of the report.

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 should be read in conjunction with the consolidated Report and Accounts of the Eden Trust.

Results, review of the business and future developments

Achievements & Performance

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. Key financial performance indicators include visitor numbers, spend per head and EBITDA (Earnings before interest, taxes, depreciation and amortisation). However, 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, Group turnover for the period amounted to £17,504,928 (2013: £19,127,924), a drop of £1,622,996 – this reduction arose through a combination of fewer visitors to Eden, alongside the end of certain projects within the year.

Operating profit, before interest, depreciation and deferred grant releases, was £1,908,754 (2013: loss of £937,860).

Following professional advice, the depreciation rates for biomes and certain buildings and infrastructure were extended from 18 to 30 years with effect from 1 April 2013. The impact on the annual depreciation charge, less related deferred capital grant release, is to reduce the net charge by approximately £2,135,000.

After interest, depreciation and deferred grant releases, the loss for the period was £756,449 (2013: loss of £6,410,804).

The net charge for depreciation less release of deferred capital grants in the period was £2,302,765. However, as explained below this net depreciation charge is overstated by £648,701 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 £107,748.

The total capital cost of the Project to date, reflected in the tangible fixed assets of the company, is £142.7 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.

Strategic Report (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 £1,485,982. 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 £648,701.

This mismatch also results in the negative net assets of £28.9 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.

Eden's main objectives last year had been to:

1 To ensure its long term sustainability through the measures outlined in last year's Directors' Report, alongside a focus on the commercial options available to Eden;
2 Continue to provide an engaging educational experience at Eden to a broad public; and
3 To further Eden's impact beyond Cornwall through national initiatives such as the Big Lunch and Big Lunch Xtras.

As reported in the prior year's accounts to 31 March 2013, Eden had made a trading cash loss of £1.6m alongside the accounting loss shown within those accounts of £6.4m. There had been a number of historic reasons for those losses, however, the Board of directors were committed to ensuring Eden's long term sustainability through the implementation of both cost savings and financial restructuring at the beginning of the 2013/14 financial year.

Although painful to implement, Eden made 68 staff members redundant during the financial year; nearly 50 further roles were not replaced as the previous role-holders left the business through resignation. In addition, the cost base was furthered restructured with detailed scrutiny of all expenditure. The results of this restructuring are reflected in annualised savings of more than £4million.

As noted previously, 2013/14 was, without doubt, a transitional year for Eden. Despite all of the upheaval, Eden's achievements were numerous (and are included in full in the Eden 2013 Annual Report, that is published by the Trust); a few highlights here:

- "Best UK Leisure Attraction" in the British Travel Awards – this was the third year in succession as voted for by the general public
- Increased spend per head in catering, retail and admission
- More than 42,000 school children visited the Bodelva site
- 3.7 million attendees to the Big Lunch 2013 (an Eden led Project)
- Big Lunch Extras programme in full swing

During the year, the business also saw changes within the senior management team. After 12 years, Gaynor Coley left Eden in September for a new opportunity at the Royal Botanic Gardens, Kew. Since September, the business has been run by our Joint Executive Directors (Interim), Peter Stewart and David Harland, alongside their existing roles as Campaigns & Communications Director and Finance Director. They have been supported by the Non-Executive Directors, as well as Sir Tim Smit and Tony Kendle who remain actively involved in the development of new and existing projects. This interim management arrangement will run until June 2014 when Gordon Seabright will join as the new EPL Director.

Strategic Report (continued)

Plans for Future Periods

Following the turnaround of 2013/14, Eden will now continue its progress to long term financial stability. Along with the Eden Trust, the Board intend to deliver the following in the next twelve months:

1 The continued success of both the visitor destination at Bodelva and existing projects such as Big Lunch & Big Lunch Extras;

2 The development of a range of accommodation offerings on site at Eden (subject to planning consents);
3 The development of new educational partnerships for the delivery of formal education provision at the Eden site (and possibly beyond); and
4 The further extension of the Eden brand into targeted, commercial areas where this can be demonstrated to further the reach of the charitable mission.

In addition, the Board believes that Eden's long term ambitions will be best served by ensuring that the organisation is substantially debt-free within five years and repayments will continue to be made during 2014/15, in order that this can become a reality.

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 risks 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.

On behalf of the board

D Harland
Finance and Joint Executive Director Interim

30 May 2014

Directors' Report

The directors present their report and financial statements for the period ended 30 March 2014.

Directors

The directors of the company during the period ended 30 March 2014 were those listed on page 1.

Results and dividends

See the Strategic Report for details on the results for the period. No payment of a dividend is recommended.

Financial risk management

As at 30 March 2014 the group's net debt, excluding amounts owed to the Trust, amounted to £6,578,543, of which £2,243,788 was included as a current liability. This comprised of bank and other loans of £1,655,454 and finance lease obligations of £588,334.

The directors continue to monitor and, where appropriate, take necessary action to minimise the group's risk to interest rate exposure and to ensure sufficient working capital exists for the group to operate efficiently.

See the Strategic Report for further commentary on the Board's longer term strategy on managing debt.

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 Equality Act 2010.

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.

Corporate governance

The Board of Eden Project Limited is collectively accountable to the Eden Trust for good corporate governance.

Board of Directors

At 30 March 2014, the Board consisted of a Non-Executive Chair, two Executive Directors and four Non-Executive Directors. As explained in the Strategic Report, an additional Executive Director is due to be appointed in June 2014.

The business and management of the Group is the collective responsibility of the Board. At each meeting the Board considers and reviews the Group's financial and trading performance. It has a formal written schedule of matters reserved for its review and approval. The Board meets every month with additional meetings arranged as required. Formal agendas and reports are provided to the Board on a timely basis, along with other information to enable it to discharge its duties.

Audit and risk committee

The Audit and risk committee consists of three Non-Executive Directors and is chaired by Geoff Wilkinson, Senior Non-Executive Director. The committee considers matters relating to the reporting of the results, financial controls, the audit process and risk. It aims to meet at least three times a year, including at least one meeting with the external auditors in attendance. Other Directors attend as required.

Directors' Report (continued)

Finance, Investment & Remuneration committee

The Finance, Investment & Remuneration committee consists of three Non-Executive Directors and is chaired by Andy Peters. The committee reviews the annual budget, undertakes detailed reviews of the financial performance of the business at least twice a year, as well as undertaking analysis into any proposed investments with a value exceeding £50,000. It recommends any investment proposals to the Board for authorisation. In addition, it determines the remuneration of the Executive Directors and makes recommendations to the Board with regard to remuneration policy and related matters. It aims to meet at least three times a year.

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.

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.

On behalf of the board

D Harland

Finance and Joint Executive Director Interim

30 May 2014

Independent auditors' report

to the members of Eden Project Limited

We have audited the financial statements of Eden Project Limited for the period ended 30 March 2014 which comprise the Group profit and loss account, Group and company balance sheets, Group cash flow statement 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 6, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 30 March 2014 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 Strategic Report and 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.

Francis Clark LLP.

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

30 May 2014

Group profit and loss account

for the period ended 30 March 2014

	Notes	*Period ended 30 March 2014* £	*Period ended 31 March 2013* £
Turnover		17,504,928	19,127,924
Cost of sales excluding depreciation and amortisation		(9,934,683)	(12,889,088)
Depreciation and amortisation		(3,788,747)	(7,348,669)
		(13,723,430)	(20,237,757)
Gross profit / (loss)		3,781,498	(1,109,833)
Operating expenses			
Administrative expenses		(9,832,669)	(13,575,101)
Other operating income	2	5,657,160	8,701,274
Operating profit / (loss) (before depreciation and release of deferred capital grants)		1,908,754	(937,860)
Operating loss (after depreciation)	3	(394,011)	(5,983,660)
Interest receivable	6(a)	546	272
Interest payable and similar charges	6(b)	(362,984)	(427,416)
Loss on ordinary activities before taxation		(756,449)	(6,410,804)
Taxation	7	-	-
Retained profit / (loss) (before depreciation and release of deferred capital grants)		1,546,316	(1,365,004)
Loss for the period	21	(756,449)	(6,410,804)
Profit and loss account brought forward		(28,162,997)	(21,752,193)
Profit and loss account carried forward		(28,919,446)	(28,162,997)

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 £(756,449) in the period ended 30 March 2014, and the loss of £(6,410,804) in the period ended 31 March 2013.

Group balance sheet
at 30 March 2014

	Notes	Group At 30 March 2014 £	Company At 30 March 2014 £	Group At 31 March 2013 £	Company At 31 March 2013 £
Fixed assets					
Tangible fixed assets	8	56,692,265	56,692,265	59,428,447	59,428,447
Intangible fixed assets	9	-	-	10,219	10,219
Investments	10	10,000	10,004	10,000	10,004
		56,702,265	56,702,269	59,448,666	59,448,670
Current assets					
Stocks	11	435,320	435,320	495,565	495,565
Debtors	12	1,384,478	1,052,015	1,307,025	910,893
Cash at bank and in hand		-	-	-	-
		1,819,798	1,487,335	1,802,590	1,406,458
Creditors: amounts falling due within one year	13	(7,805,562)	(8,160,469)	(46,895,638)	(49,844,628)
Net current liabilities		(5,985,764)	(6,673,134)	(45,093,048)	(48,438,170)
Total assets less current liabilities		50,716,501	50,029,135	14,355,618	11,010,500
Creditors: amounts falling due after more than one year	14	(44,288,978)	(44,288,978)	(4,081,527)	(4,081,527)
Provisions for liabilities	17	-	-	(600,000)	(600,000)
Deferred income	18	(35,346,961)	(35,074,576)	(37,837,080)	(36,232,891)
		(28,919,438)	(29,334,419)	(28,162,989)	(29,903,918)
Capital and reserves					
Called up share capital	20	8	8	8	8
Profit and loss account	21	(28,919,446)	(29,334,427)	(28,162,997)	(29,903,926)
		(28,919,438)	(29,334,419)	(28,162,989)	(29,903,918)

Approved by the Board on 30 May 2014 and signed on its behalf by:

D Harland
Finance and Joint Executive Director Interim

Group cash flow statement

for the period ended 30 March 2014

	Notes	*Period ended 30 March 2014 £*	*Period ended 31 March 2013 £*
Cash (outflow)/inflow from operating activities	22(a)	(1,014,689)	1,595,685
Returns on investment and servicing of finance			
Interest paid		(177,145)	(143,977)
Interest received		546	272
Interest element of finance lease rental payments		(185,839)	(283,439)
		(362,438)	(427,144)
Taxation			
UK corporation tax		-	-
Capital expenditure and financial investment			
Payments to acquire fixed assets	8	(1,222,345)	(1,382,144)
Receipts from disposals of fixed assets	8	180,000	-
Capital grants received	18	306,327	578,030
		(736,018)	(804,114)
Financing			
Finance lease advances – sale and leaseback		1,883,198	-
Capital element of finance lease rental payments		(549,424)	(108,229)
Loan advances		330,000	-
Net movement in borrowings		(483,987)	(467,894)
	22(b)	1,179,787	(576,123)
Decrease in cash	22(c)	(933,358)	(211,696)

Notes to the financial statements

at 30 March 2014

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 30 March 2014, amounted to £39,474,223 (2013 : £39,474,223) in preference to third party creditors whose claims have been duly budgeted.

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.

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.

Notes to the financial statements

at 30 March 2014

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 30 years
Buildings and infrastructure	- straight line between 18 to 30 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.

Following professional advice, the depreciation rates for biomes and certain buildings and infrastructure were extended from 18 to 30 years with effect from 1 April 2013. The impact on the annual depreciation charge, less related deferred capital grant release, is to reduce the net charge by approximately £2,135,000.

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 30 March 2014

2. Other operating income

	Period ended 30 March 2014	*Period ended 31 March 2013*
	£	£
Grant Revenue - Release of deferred Capital Grants	1,485,982	2,302,869
Grant Revenue - Release of deferred Revenue Grants	2,426,870	4,599,062
Other grants and donations	493,244	191,387
Miscellaneous income	-	96,490
Tax reclaims under Gift Aid	1,251,064	1,511,466
	5,657,160	8,701,274

Grant Revenue - Release of deferred Revenue Grants includes:		
Big Lottery Development Fund grant for "Big Lunch Extras"	1,108,108	34,207
Big Lottery Development Fund grant for "Big Lunch"	984,109	2,312,718
Big Lottery Development Fund grant for "Family Learning" Project	64,231	190,958
Big Lottery Development Fund grant for "Big Local" Project	44,721	34,247

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

3. Operating loss

This is stated after charging:

		Period ended 30 March 2014	*Period ended 31 March 2013*
		£	£
Auditors' remuneration	- audit services	28,000	27,000
	- tax services	4,000	4,000
Depreciation	- owned assets	3,026,605	4,489,429
	- assets under finance leases	751,922	2,792,059
Amortisation of intangible fixed assets		10,219	67,181
Operating lease rentals	- plant & machinery	38,593	36,638
	- land & buildings	65,582	25,000

Notes to the financial statements

at 30 March 2014

4. Directors' emoluments

	Period ended 30 March 2014 £	*Period ended 31 March* 2013 £
Emoluments	317,825	504,281
Company contributions to pension scheme	12,766	11,000

Sir T Smit and Dr A Kendle resigned as directors of Eden Project Limited on 14 May 2013, but remained as employees. Their remuneration in the period as directors included above amounted to £18,943 (2013: £227,320), thereafter their emoluments as employees totalled £169,510.

The emoluments in respect of the highest paid director were £87,231 (2013: £157,372), with no contributions to a pension scheme.

	Period ended 30 March 2014 No.	*Period ended 31 March* 2013 No.
No of directors accruing benefits in pension scheme	2	1

5. Staff costs

	Period ended 30 March 2014 £	*Period ended 31 March 2013* £
Wages and salaries	8,404,239	11,102,057
Social security costs	594,085	824,064
Pension costs	125,882	216,836
	9,124,206	12,142,957

Included in the total above are staff restructuring costs of £nil (2013: £567,992).

The average number of employees during the period was as follows:

	Period ended 30 March 2014 No.	*Period ended 31 March 2013 No.*
Visitor services	212	268
Horticulture	39	47
Site maintenance	54	68
Other	114	121
	419	504

Notes to the financial statements
at 30 March 2014

6(a). Interest receivable

	Period ended 30 March 2014	*Period ended 31 March 2013*
	£	£
Interest receivable	546	272
	546	272

6(b). Interest payable and similar charges

	Period ended 30 March 2014	*Period ended 31 March 2013*
	£	£
Bank loans and overdrafts	135,216	117,163
Other loan interest	31,459	26,814
Finance charges	185,839	283,439
Other interest	10,470	-
	362,984	427,416

Notes to the financial statements

at 30 March 2014

7. Taxation

a) Tax on loss on ordinary activities

	Period ended 30 March 2014	*Period ended 31 March 2013*
	£	£
Corporation tax	-	-
Deferred tax	-	-
	-	-

b) Factors affecting current tax charges

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

	Period ended 30 March 2014	*Period ended 31 March 2013*
	£	£
Loss on ordinary activities before tax	(756,449)	(6,410,804)
Loss of ordinary activities multiplied by standard rate of corporation tax of 23% (2013 – 24%)	(173,983)	(1,538,593)
Non-taxable income expenses not deductible for tax purposes	(382,456)	(461,798)
Depreciation in excess of capital allowances	474,239	1,222,137
Loss carried forward	82,200	778,254
Current tax charge	-	-

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 30 March 2014

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 1 April 2013	1,502,576	771,717	88,792,683	21,457,464	20,803,164	3,817,846	5,020,245	142,165,695
Additions	-	-	-	847,645	119,214	119,289	136,197	1,222,345
Disposals	(180,000)	(527,718)	-	-	-	-	-	(707,718)
Transfer	-	(243,999)	-	243,999	-	-	-	-
At 30 March 2014	1,322,576	-	88,792,683	22,549,108	20,922,378	3,937,135	5,156,442	142,680,322
Depreciation								
At 1 April 2013	-	527,718	41,460,776	14,282,426	18,329,337	3,746,321	4,390,670	82,737,248
Charge for the period	-	-	1,700,621	445,371	957,075	84,772	590,688	3,778,527
Disposals	-	(527,718)	-	-	-	-	-	(527,718)
At 30 March 2014	-	-	43,161,397	14,727,797	19,286,412	3,831,093	4,981,358	85,988,057
Net book value								
At 30 March 2014	1,322,576	-	45,631,286	7,821,311	1,635,966	106,042	175,084	56,692,265
At 1 April 2013	1,502,576	243,999	47,331,907	7,175,038	2,473,827	71,525	629,575	59,428,447

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 subject to finance leases above, amount to, cost £49,648,681 (2013: £47,804,723), depreciation £35,646,681 (2013: 34,298,677) with net book value at 30 March 2014 £14,002,200 (2013: 13,506,106).

Notes to the financial statements
at 30 March 2014

9. Intangible fixed assets

Group and company

	Green Talents and film costs
	£
Cost:	
At 1 April 2013	201,543
Additions	-
At 30 March 2014	201,543
Amortisation:	
At 1 April 2013	191,324
Charge for the period	10,219
At 30 March 2014	201,543
Net book value:	
At 30 March 2014	-
At 31 March 2013	10,219

10. Investments

Group

	Other	*Total*
	£	*£*
Cost:		
At 30 March 2014	10,004	10,004

Company

	Other	*Subsidiary undertakings*	*Total*
	£	*£*	*£*
Cost:			
At 1 April 2013	10,000	4	10,004
Additions	-	-	-
At 30 March 2014	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 30 March 2014

10. Investments (continued)

Investments are classified as follows:

	Group At 30 March 2014	*Company At 30 March 2014*	*Group At 31 March 2013*	*Company At 31 March 2013*
	£	£	£	£
Fixed asset investments	10,000	10,004	10,000	10,004

Subsidiary Undertakings

Name of Company	*Holding*	*Proportion of voting rights and shares held*	*Nature of business*
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

Group and company	*At 30 March 2014*	*At 31March 2013*
	£	£
Goods for resale	435,320	495,565

12. Debtors

	Group At 30 March 2014	*Company At 30 March 2014*	*Group At 31 March 2013*	*Company At 31 March 2013*
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	700,196	488,396	535,451	277,451
Other debtors	45,309	45,309	86,810	86,810
Prepayments and accrued income	638,973	518,310	684,764	546,632
	1,384,478	1,052,015	1,307,025	910,893

Notes to the financial statements

at 30 March 2014

13. Creditors: amounts falling due within one year

	Group At 30 March 2014	*Company At 30 March 2014*	*Group At 31 March 2013*	*Company At 31 March 2013*
	£	£	£	£
Bank and other loans (note 15)	644,257	644,257	500,192	500,192
Bank overdraft	1,011,197	1,025,893	77,839	1,020,521
Trade creditors	1,976,429	1,741,190	2,255,357	1,854,712
Other creditors	420,873	420,873	5,397	5,397
Amounts owed to group undertakings	639,724	1,693,802	39,733,774	42,382,160
Taxation and social security	635,286	620,010	1,642,889	1,624,998
Accruals and deferred income	1,889,462	1,426,110	2,195,380	1,971,838
Finance leases (note 16)	588,334	588,334	484,810	484,810
	7,805,562	8,160,469	46,895,638	49,844,628

	Group At 30 March 2014	*Company At 30 March 2014*	*Group At 31 March 2013*	*Company At 31 March 2013*
	£	£	£	£
Amounts owed to group undertakings:				
Grants received by the Eden Trust and passed to the company by way of interest free loan (see note 15)	-	-	39,474,223	39,474,223
Loans received by the Eden Trust and passed to the company by way of an interest bearing loan	283,090	283,090	84,120	84,120
Current account balance- the Eden Trust	356,634	356,634	175,431	(774,570)
Current account balance- Eden Project Campaigns Limited	-	1,054,078	-	3,598,387
	639,724	1,693,802	39,733,774	42,382,160

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

Group and company	*At 30 March 2014*	*At 31 March 2013*
	£	£
Loans (note 15)	41,905,277	2,928,076
Finance leases (note 16)	2,383,701	1,153,451
	44,288,978	4,081,527

Notes to the financial statements
at 30 March 2014

15. Loans

Group and company	*At 30 March 2014* £	*At 31 March 2013* £
Core loan from Eden Trust – grant received by Eden Trust and passed to the company by way of interest free loan	39,474,223	-
Loans from the Eden Trust	763,090	897,210
Bank and other loans (*)	2,595,311	2,615,178
	42,832,624	3,512,388
Less: included in creditors falling due within one year		
Bank and other loans	(644,257)	(500,192)
Amounts owed to group undertakings	(283,090)	(84,120)
	(927,347)	(584,312)
Loans due after one year	41,905,277	2,928,076

Group and company	*At 30 March 2014* £	*At 31 March 2013* £
Amounts repayable:		
In less than one year	927,347	584,312
In 2-5 years	41,905,277	2,928,076
After 5 years	-	-
	42,832,624	3,512,388

(*) 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.
- £460,000 at Libor plus 3.5% repayable in monthly instalments of £10,224 ending September 2017.

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

Notes to the financial statements

at 30 March 2014

16. Finance leases

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

Group and company	*At 30 March 2014* £	*At 31 March 2013* £
Within one year	588,334	484,810
Between two and five years	2,383,701	1,153,451
	2,972,035	1,638,261
Less: amounts falling due within one year	(588,334)	(484,810)
Amount falling due after more than one year	2,383,701	1,153,451

17. Provisions for liabilities

Group and company	*Restructuring provision* £	*Total* £
At 1 April 2013	600,000	600,000
Utilised during the period	(600,000)	(600,000)
At 30 March 2014	-	-

Provision was made at 31 March 2013 for staff restructuring (including associated legal costs) announced prior to the period end.

Notes to the financial statements
at 30 March 2014

18. Deferred income

Group

	Deferred capital grants 2014 £	*Deferred revenue grants 2014* £	*Total 2014* £	*Total 2013* £
Balance at 1April 2013	35,988,360	1,848,720	37,837,080	39,688,839
Receivable during the period	306,327	1,224,636	1,530,963	5,050,172
Released during the period	(1,485,982)	(2,426,870)	(3,912,852)	(6,901,931)
Refunded during the period	-	(108,230)	(108,230)	-
Balance as at 30 March 2014	34,808,705	538,256	35,346,961	37,837,080

Company

	Deferred capital grants 2014 £	*Deferred revenue grants 2014* £	*Total 2014* £	*Total 2013* £
Balance at 1 April 2013	35,988,360	244,531	36,232,891	37,989,998
Received during the period	306,327	125,000	431,327	606,602
Released during the period	(1,485,982)	(103,660)	(1,589,642)	2,481,909
Transfer to subsidiary	-	-	-	118,200
Balance as at 30 March 2014	34,808,705	265,871	35,074,576	36,232,891

Revenue grants received by the Group during the period include £1,004,947 from the Big Lottery for the Big Lunch and Big Lunch Extras Projects.

Capital grants received during the period by the company of £306,327 were for the Canopy Walkway Project.

19. Deferred taxation

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

	Not recognised At 30 March 2014 £	*At 31 March 2013* £
Depreciation in advance of capital allowances	(245,000)	(425,000)
Losses carried forward	(4,360,000)	(5,022,000)
	(4,605,000)	(5,447,000)

Notes to the financial statements
at 30 March 2014

20. Share capital

	Authorised		Allotted, called up and fully paid	
	At 30 March 2014	At 31 March 2013	At 30 March 2014	At 31 March 2013
	£	£	£	£
Ordinary 'A' shares of £1 each	1,000	1,000	2	2
Ordinary 'B' shares of £1 each	1,000	1,000	6	6
	2,000	2,000	8	8

(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.

21. Reconciliation of movements in shareholders' funds

Group

	Share Capital	Profit and Loss Account	Total Shareholders' Funds
	£	£	£
As at 1 April 2013	8	(28,162,997)	(28,162,989)
Loss for the period	-	(756,449)	(756,449)
As at 30 March 2014	8	(28,919,446)	(28,919,438)

Company

	Share Capital	Profit and Loss Account	Total Shareholders' Funds
	£	£	£
As at 1 April 2013	8	(29,903,926)	(29,903,918)
Profit for the period	-	569,499	569,499
As at 30 March 2014	8	(29,334,427)	(29,334,419)

Notes to the financial statements

at 30 March 2014

22. Notes to the statement of cash flows

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

	Period ended 30 March 2014	*Period ended 31 March 2013*
	£	£
Operating loss	(394,011)	(5,983,660)
Depreciation of tangible fixed assets	3,778,527	7,281,488
Amortisation of intangible fixed assets	10,219	67,181
Decrease / (increase) in stocks	60,245	(25,726)
(Increase)/decrease in operating debtors and prepayments	(77,453)	932,186
(Decrease)/increase in operating creditors and accruals	(995,770)	1,154,005
Release of deferred grant income	(3,912,852)	(6,901,931)
Deferred revenue grants received	1,224,636	4,472,142
Deferred revenue grants refunded	(108,230)	-
Movement in provisions	(600,000)	600,000
Net cash (outflow)/ inflow from operating activities	(1,014,689)	1,595,685

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

	Period ended 30 March 2014	*Period ended 31 March 2013*
	£	£
Decrease in cash in the period	(933,358)	(211,696)
Cash outflow from decrease in debt and lease financing	(1,179,787)	576,123
Change in net debt arising from cash flows	(2,113,145)	364,427
Other changes	(39,474,223)	(258,464)
Movement in the period	(41,587,368)	105,963
Net debt at beginning of period	(5,228,488)	(5,334,451)
Net debt at end of period	(46,815,856)	(5,228,488)

(c) Analysis of changes in net debt

	At 31 March 2013	*Cashflow*	*Other*	*30 March 2014*
	£	£	£	£
Cash	(77,839)	(933,358)	-	(1,011,197)
Finance lease obligations	(1,638,261)	(1,333,774)	-	(2,972,035)
Loans	(3,512,388)	153,987	(39,474,223)	(42,832,624)
Total	(5,228,488)	(2,113,145)	(39,474,223)	(46,815,856)

Notes to the financial statements
at 30 March 2014

23. Capital commitments
Group and company

	At 30 March 2014	*At 31 March 2013*
	£	£
Contracted but not provided for in the financial statements	-	232,020

24. Financial commitments
At 30 March 2014 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and Buildings		*Other*	
Group and company	*At 30 March 2014*	*At 31 March 2013*	*At 30 March 2014*	*At 31 March 2013*
	£	£	£	£
In one year	75,000	-	14,700	14,700
In two to five years	25,000	25,000	23,893	21,938

25. 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.

Dr A Kendle's partner is a director of Sensory Trust. During the period to his resignation on 23 May 2013 the Sensory Trust provided services to the value of £nil (2013: £12,100), and Eden Project Limited provided services to the Sensory Trust to the value of £nil (2013: £4,580). The net amount owed to Sensory Trust at 23 May 2013 was £nil (31 March 2013: £2,780).

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.

26. 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