

Signed

Company Registration No 03507044 (England and Wales)

**RIBBLE LINK CONSTRUCTION AND OPERATION LTD**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**Griffiths Marshall**  
**Beaumont House**  
**172 Southgate Street**  
**Gloucester**  
**GL1 2EZ**



# **RIBBLE LINK CONSTRUCTION AND OPERATION LTD**

## **COMPANY INFORMATION**

---

<b>Directors</b>	R G Hanbury P Juniper
<b>Secretary</b>	P Juniper
<b>Company number</b>	03507044
<b>Registered office</b>	Llanthony Warehouse The Docks Gloucester GL1 2EH
<b>Auditors</b>	Griffiths Marshall Beaumont House 172 Southgate Street Gloucester GL1 2EZ
<b>Business address</b>	Llanthony Warehouse The Docks Gloucester GL1 2EH

---

# **RIBBLE LINK CONSTRUCTION AND OPERATION LTD**

## **CONTENTS**

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

---

# **RIBBLE LINK CONSTRUCTION AND OPERATION LTD**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2013**

---

The directors present their report and financial statements for the year ended 31 March 2013

### **Principal activities**

The principal activity of the company is to provide for the operation and maintenance of the Millennium Ribble Link following the completion of its construction in October 2000

The Millennium Ribble Link near Preston, was opened officially on Friday 20 September 2002 by the Rt Hon Margaret Beckett, Secretary of State for Environment, Food & Rural Affairs. The four-mile waterway connects the previously landlocked Lancaster Canal to the rest of Britain's 2,000-mile canal network, so that boats can cruise from London to Lancaster. The £6 million Millennium Ribble Link project was a partnership scheme made possible by the commitment and financial support of the Millennium Commission - which contributed £2.7 million - Lancashire County Council, the Ribble Link Trust, British Waterways and our parent company, The Waterways Trust.

Construction took some two years to complete and involved

- \*constructing a mile of new channel
- \*building nine new locks, including a 3-lock staircase flight
- \*widening two miles of the Savick Brook to make it navigable
- \*protecting over two and a half miles of bankside from erosion
- \*providing new habitats for local and migratory wildlife
- \*building two miles of footpaths and cycleways, and
- \*installing an Art Trail, created by Lancashire Artist Thompson Dagnell

The result is an impressive linear water park for the people of Lancashire, sited in one of the UK's newest cities, and a protected environment for local wildlife in a densely populated area, as well as an important new link in the inland waterway network.

### **Results**

Turnover in 2012/2013 represents income allocated from the Ribble Link Dowry held by The Waterways Trust. No income from licences accrued to the Company in 2012/2013. Expenditure reflects the costs incurred in the operation and maintenance of the canal charged by our contractor, Canal & River Trust (previously British Waterways to 1st July 2012 - see below). The creditors represent the deferred income associated with the Dowry.

Following the transfer of British Waterways' operations in England and Wales to the Canal & River Trust in July 2012, the Directors agreed that The Waterways Trust should transfer its operations in England and Wales to the Canal & River Trust on 26th July 2012. By Special Resolution the Directors also agreed changes to the Constitution such that the Canal & River Trust is now the sole member of the Trust. As a result, Canal & River Trust became the company's ultimate parent undertaking from this date.

### **Directors**

The following directors have held office since 1 April 2012

R G Hanbury  
P Juniper

### **Auditors**

In accordance with the company's articles, a resolution proposing that Griffiths Marshall be reappointed as auditors of the company will be put at the Annual General Meeting.

# **RIBBLE LINK CONSTRUCTION AND OPERATION LTD**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2013***

---

### **Directors' responsibilities**

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

### **Statement of disclosure to auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board

  
P. Juniper  
Director

26 November 2013

# **RIBBLE LINK CONSTRUCTION AND OPERATION LTD**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF RIBBLE LINK CONSTRUCTION AND OPERATION LTD**

---

We have audited the financial statements of Ribble Link Construction and Operation Ltd for the year ended 31 March 2013 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 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 the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material 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 company's affairs as at 31 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

# **RIBBLE LINK CONSTRUCTION AND OPERATION LTD**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

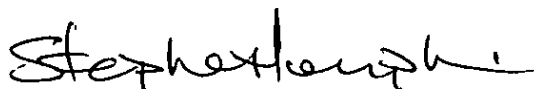
### **TO THE MEMBERS OF RIBBLE LINK CONSTRUCTION AND OPERATION LTD**

---

#### **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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



**S J Humphries (Senior Statutory Auditor)**  
**for and on behalf of Griffiths Marshall**

26 November 2013

**Chartered Accountants**  
**Statutory Auditor**

Beaumont House  
172 Southgate Street  
Gloucester  
GL1 2EZ

# **RIBBLE LINK CONSTRUCTION AND OPERATION LTD**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	2013 £	2012 £
Turnover		12,800	13,200
Cost of sales		(13,612)	(14,034)
<b>Operating loss</b>		<b>(812)</b>	<b>(834)</b>
Interest receivable and similar income	<b>2</b>	812	834
<b>Profit on ordinary activities before taxation</b>		<b>-</b>	<b>-</b>
Tax on profit on ordinary activities	<b>3</b>	-	-
<b>Profit for the year</b>		<b>-</b>	<b>-</b>



# RIBBLE LINK CONSTRUCTION AND OPERATION LTD

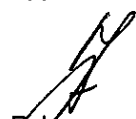
## BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
<b>Current assets</b>					
Debtors	5	8,400		5,600	
Cash at bank and in hand		272,615		271,803	
		<u>281,015</u>		<u>277,403</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(281,015)</u>		<u>(277,403)</u>	
<b>Total assets less current liabilities</b>			-		-
<b>Capital and reserves</b>					
<b>Shareholders' funds</b>			-		-

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 26 November 2013

  
P. Juniper  
Director

Company Registration No. 03507044

# RIBBLE LINK CONSTRUCTION AND OPERATION LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2013**

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Canal

Canal land was fully depreciated in 2003

### **2 Investment income**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank interest	812	834
	<u>812</u>	<u>834</u>

### **3 Taxation**

On the basis of these financial statements no provision has been made for corporation tax

# RIBBLE LINK CONSTRUCTION AND OPERATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

### 4 Tangible fixed assets

	Land and buildings
	£
<b>Cost</b>	
At 1 April 2012 & at 31 March 2013	437,071
<b>Depreciation</b>	
At 1 April 2012 & at 31 March 2013	437,071
<b>Net book value</b>	
At 31 March 2013	-
At 31 March 2012	-

### 5 Debtors

	2013 £	2012 £
Amounts owed by group undertaking, The Waterways Trust	-	-
Other debtors	8,400	5,600

### 6 Creditors amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertaking, The Waterways Trust	16,727	13,927
Other creditors	264,288	263,476
	281,015	277,403

# **RIBBLE LINK CONSTRUCTION AND OPERATION LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2013**

---

### **7 Control**

For the reporting period covered by these financial statements, the company's ultimate parent undertaking was Canal & River Trust, a company registered in England and which prepares group accounts. The company has exercised the exception under FRS8 for transactions between the company and other undertakings in Canal & River Trust group not to be disclosed. Copies of the group accounts can be obtained by writing to

Canal & River Trust  
First Floor North  
Station House  
500 Elder Gate  
Milton Keynes  
MK9 1BB

### **8 Related party transactions**

As at the year end the company owed The Waterways Trust £16,726 (2012 - £13,927) in the form of a trading loan.

Also during the period The Canal River Trust issued invoices to the company amounting to £10,812 (2012 - £10,834) for the maintenance of the link.