

Company Registration No. 03507044 (England and Wales)

RIBBLE LINK CONSTRUCTION AND OPERATION LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

THURSDAY



A3N0V783

A23

18/12/2014

#195

COMPANIES HOUSE

RIBBLE LINK CONSTRUCTION AND OPERATION LTD

COMPANY INFORMATION

Directors	P Fendrich (appointed 16 December 2014) V Moran (appointed 16 December 2014) S Pullinger (appointed 16 December 2014) R G Hanbury (retired 16 December 2014) P Juniper (retired 23 October 2014)
Secretary	Y Salami (appointed 19 October 2014) P Juniper (retired 9 October 2014)
Company number	03507044
Registered office	First Floor North Station House 500 Elder Gate Milton Keynes MK9 1BB
Auditors	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP
Business address	Canal & River Trust First Floor (North) Station House 500 Elder Gate Milton Keynes MK9 1BB

CONTENTS

	Page
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 2014

The directors present their report and financial statements for the year ended 31 March 2014.

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 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 2013/2014 represents income allocated from the Ribble Link Dowry and the receipt of £10,000 Landfill Tax credits received from Canal & River Trust. Expenditure reflects the costs incurred in the operation and maintenance of the canal charged by Canal & River Trust. The Ribble Link Dowry is now fully expended, the company is no longer trading and all future operations and maintenance costs will be funded in Canal & River Trust.

Directors

The following directors have held office since 1 April 2014:

P Fendrich (appointed 16 December 2014)
S Pullinger (appointed 16 December 2014)
V Moran (appointed 16 December 2014)
R G Hanbury (retired 16 December 2014)
P Juniper (retired 23 October 2014)

Auditors

The auditor, Grant Thornton UK LLP, will be reappointed in accordance with section 485 of the Companies Act 2006.

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

Statement of 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 laws). 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 and 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 415A of the Companies Act 2006.

On behalf of the board



S Pullinger

Director

16 December 2014

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 2014 which comprise Profit & Loss Account and Balance Sheet and the related notes. 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 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 members 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 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Results for the year ended 31 March 2014

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its result 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 from the requirement to prepare a strategic report and in preparing the Directors' report.

Grant Thornton UK LLP

Carol Rudge (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

London

Date: 16 December 2014

RIBBLE LINK CONSTRUCTION AND OPERATION LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

		2014	2013
	Notes	£	£
Turnover		266,696	12,800
Cost of sales		(266,009)	(13,612)
Administration costs		(1,500)	-
Operating loss		(813)	(812)
Interest receivable	2	813	812
Loss on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	3	-	-
Result for the year		-	-

RIBBLE LINK CONSTRUCTION AND OPERATION LTD

BALANCE SHEET

AS AT 31 MARCH 2014

		2014	2013
	Notes	£	£
Current assets			
Debtors	5	-	8,400
Cash at bank and in hand		-	272,615
		-	281,015
Creditors: amounts falling due within one year	6	-	(281,015)
Total assets less current liabilities		-	-
Capital and reserves			
Profit and loss		-	-
Shareholders' funds		-	-

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 16 December 2014



S Pullinger
Director

Company Registration No. 03507044

RIBBLE LINK CONSTRUCTION AND OPERATION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 Going concern

The Ribble Link Dowry is now fully expended, the company is no longer trading and all future operations and maintenance costs will be funded in Canal & River Trust.

1.4 Turnover

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

1.5 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:

Operational canal land was fully depreciated in 2003 as it had no resale value once it was part of the new canal link.

2 Investment income

	2014	2013
	£	£
Bank interest	813	812

3 Taxation

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2014

4 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 April 2013 & at 31 March 2014	437,071
Depreciation	
At 1 April 2013 & at 31 March 2014	437,071
Net book value:	
At 31 March 2014	-
At 31 March 2013	-

5 Debtors

	2014	2013
	£	£
Amounts owed by group undertaking, the Canal & River Trust	-	-
Other debtors	-	8,400
	-	8,400

6 Creditors: amounts falling due within one year

	2014	2013
	£	£
Amounts owed to group undertaking, the Canal & River Trust	-	16,727
Other creditors	-	264,288
	-	281,015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2014

7 Control

For the reporting period covered by these financial statements, the company's ultimate parent undertaking was The 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 the Canal & River Trust group not to be disclosed. Copies of the group accounts can be obtained by writing to:

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

8 Related party transactions

There were no related party transactions during the year other than those transactions between the company and the Canal & River Trust Group (see note 7 above).