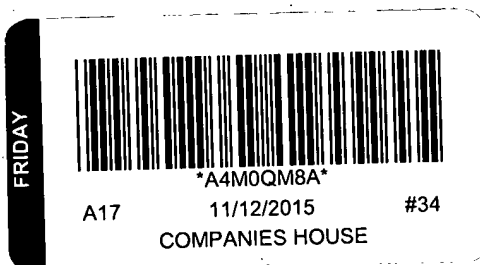


Company Registration No. 03507044 (England and Wales)

RIBBLE LINK CONSTRUCTION AND OPERATION LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015



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 |

RIBBLE LINK CONSTRUCTION AND OPERATION LTD

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RIBBLE LINK CONSTRUCTION AND OPERATION LTD

DIRECTORS REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the company was to provide for the operation and maintenance of the Millennium Ribble Link following the completion of its construction in October 2000. The company is no longer trading and all future operations and maintenance costs will be funded in Canal & River Trust.

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.

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)

DIRECTORS REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and regulations.

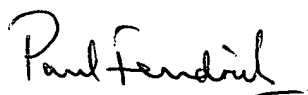
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). 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



P Fendrich

Director

7 December 2015

RIBBLE LINK CONSTRUCTION AND OPERATION LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

| | | 2015 | 2014 |
|--|-------|------|-----------|
| | Notes | £ | £ |
| Turnover | | - | 266,696 |
| Cost of sales | | - | (266,009) |
| Administration costs | | - | (1,500) |
| Operating loss | | - | (813) |
| Interest receivable | 2 | - | 813 |
| 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 2015

| | Notes | 2015 £ | 2014 £ |
|---|-------|-----------|-----------|
| Current assets | | | |
| Debtors | | - | - |
| Cash at bank and in hand | | - | - |
| | | <u>-</u> | <u>-</u> |
| Creditors: amounts falling due within one year | | <u>-</u> | <u>-</u> |
| Total assets less current liabilities | | <u>-</u> | <u>-</u> |
| Capital and reserves | | | |
| Profit and loss | | - | - |
| Shareholders' funds | | <u>-</u> | <u>-</u> |

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 31 March 2015.

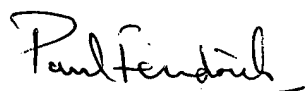
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Accounts were approved by the Board of Trustees on 7 December 2015



P Fendrich
Director
Company Registration No. 03507044

RIBBLE LINK CONSTRUCTION AND OPERATION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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

| | 2015 | 2014 |
|---------------|------|------|
| | £ | £ |
| Bank interest | - | 813 |

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 2015

4 Tangible fixed assets

| | Land and buildings |
|------------------------------------|--------------------|
| | £ |
| Cost | |
| At 1 April 2014 & at 31 March 2015 | 437,071 |
| Depreciation | |
| At 1 April 2014 & at 31 March 2015 | 437,071 |
| Net book value: | |
| At 31 March 2015 | - |
| At 31 March 2014 | - |

5 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

6 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 5 above).