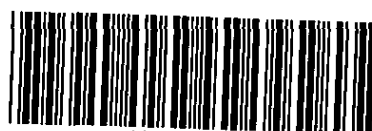


Financial Statements

Canal & River Trading CIC

For the year ended 31 March 2017

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COMPANIES HOUSE

Registered number: 08069602

Canal & River Trading CIC

Company Information

Directors

SC Mills
QP Pickford
S Pullinger
SC Kelly

Company secretary

Yetunde Salami

Registered number

08069602

Registered office

First Floor North Station House
500 Elder Gate
Milton Keynes
Buckinghamshire
MK9 1BB

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

Bankers

NatWest Bank PLC
PO Box 12258
1 Princes Street
London
EC2R 8PB

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Directors' Report

For the year ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors' Responsibilities Statement

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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

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 judgments and accounting estimates that are reasonable and prudent; and
- 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 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.

Principal activities

Canal & River Trading CIC (Community Interest Company) was incorporated on 15 May 2012 and is a wholly owned subsidiary of the Canal & River Trust. The Company's objects are to provide benefit to the general public in the UK, in particular (but not without limitation) those who visit or use inland waterways for navigation, leisure or recreation. The principal activity of the Company is to invest in long term property developments as well as carrying out other trading activities to create profit surpluses which can then be donated to the Canal & River Trust (registered company number 7807276), a charity registered by the Charity Commission in England & Wales.

Gift Aid

On advice from HMRC to the Charity Commission, the company has adopted a policy of treating Gift Aid payments as distributions through equity, rather than as an expense. This represents a change in accounting policy and has resulted in a prior year restatement which is detailed in note 15.

Business review

Joint Venture development continued during the year with H20 Urban LLP completing schemes in Marsworth, Buckinghamshire and Lancaster. In Waterside Places LP (formerly ISIS Waterside Regeneration LP) sales at Brentford in west London continued strongly. The company also benefitted from £2.1m income from property overage agreements which protect the seller's right to a share in the future value of the land or property following sale.

Directors' Report (continued)

The CIC partner loans to our Joint Venture Waterside Places LP (formerly Isis Waterside Regeneration LP) have been fair valued at £0.8m above their previous carrying value reflecting the improvement in recoverability represented by the 50% share of the underlying net assets of the JV which has increased during the year.

The company resolved to make a gift of £9.5m for the year to the Canal and River Trust funded from available distributable reserves. This reflects the commitment of the company to the delivery of the objective of providing public benefit to visitors and users of the inland waterways. Following consideration of the forward cash forecasts, this balance was calculated to leave sufficient cash resources for the working capital requirements of the company and was paid prior to 31st March 2017.

On 2 July 2012 the Company received a £37,131,045 contribution of net assets from its parent, Canal & River Trust, via a statutory transfer (The British Waterways Board (Transfer of Functions) Order 2012).

The balance of this contribution is reduced as investment property is sold and profits are distributed to the Canal & River Trust in accordance with the policy described in the notes to the accounts (section 1.9 page 12) and adjusted for changes in net assets.

Directors

The directors who served during the year were:

SC Kelly
SC Mills
QP Pickford
S Pullinger

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by part 15 of the Companies Act 2006.

This report was approved by the board on 06 July 2017.



SC Mills
Director, on behalf of the board
12 July 2017

Independent Auditor's Report to the Members of Canal & River Trading CIC

We have audited the financial statements of Canal & River Trading CIC for the year ended 31 March 2017 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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 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.

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 2017 and of its profit for the year 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, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Canal & River Trading CIC

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Grant Thornton UK LLP

Carol Rudge
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Date: 12 July 2017

Canal & River Trading CIC

Statement of comprehensive income

For the year ended 31 March 2017

	Note	2016/17 £	2015/16 (Restated) £
Turnover	2	346,485	327,255
Cost of Sales		(138,321)	(160,683)
Gross profit		208,164	166,572
Administrative expenses		(163,134)	(161,117)
Operating profit	3	45,030	5,455
Net profit on sale of investment property		2,114,272	1,026,427
Dividend received		-	750,000
Interest received		165,430	69,840
Surplus on revaluation of amounts owed by joint venture undertakings		798,132	8,586,036
Unrealised surplus on revaluation of investment properties		32,594	656,876
Profit on ordinary activities before taxation		3,155,458	11,094,634
Tax credit on ordinary activities	4	693,594	952,887
Profit after taxation		3,849,052	12,047,521

The notes on pages 11 to 18 form part of these financial statements.

Balance Sheet

As at 31 March 2017

		31 March 2017	31 March 2016 (Restated)
	Note	£	£
Fixed assets			
Investment property	5	7,773,991	6,718,992
Investments in joint ventures	6	6,038	6,038
		7,780,029	6,725,030
Current assets			
Debtors: amounts falling due within one year	7	1,533,425	73,882
Debtors: amounts falling due after more than one year	8	29,432,251	21,533,120
Current asset investments		102,785	-
Cash at bank and in hand		1,133,671	17,117,032
		32,202,132	38,724,034
Creditors: amounts falling due within one year	9	(163,204)	(763,739)
Net current assets		32,038,928	37,960,295
Total assets less current liabilities		39,818,957	44,685,325
Creditors: amounts falling due after more than one year	10	(909,580)	(125,000)
Net assets		38,909,377	44,560,325
Capital and reserves			
Called up share capital	11	1,000,000	1,000,000
Reserves:			
Revaluation reserve	12	519,310	486,716
Capital contribution reserve	12	37,390,067	40,673,609
Profit and loss account	12	-	2,400,000
Shareholders' funds		38,909,377	44,560,325

The financial statements were approved by the board on 12 July 2017



SC Mills

Director, on behalf of the board (Co registration number 08069602)

The notes on pages 11 to 18 form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 March 2017

	Share capital £	Revaluation reserve £	Capital contribution reserve £	Profit and loss account £	Total £
At 1 April 2016 as previously stated	1,000,000	486,716	40,673,609	-	42,160,325
Prior period adjustment (Note 15)	-	-	-	2,400,000	2,400,000
At 1 April 2016 restated	1,000,000	486,716	40,673,609	2,400,000	44,560,325
Profit for the year	-	-	-	3,849,052	3,849,052
Surplus on revaluation of investment property	-	32,594	-	(32,594)	-
Transfer between reserves	-	-	(3,283,542)	3,283,542	-
Gift Aid donation to parent	-	-	-	(9,500,000)	(9,500,000)
At 31 March 2017	1,000,000	519,310	37,390,067	-	38,909,377

	Share capital £	Revaluation reserve £	Capital contribution reserve £	Profit and loss account £	Total £
At 1 April 2015 as previously stated	1,000,000	(170,160)	36,235,851	-	37,065,691
Prior period adjustment (Note 15)	-	-	-	6,047,113	6,047,113
At 1 April 2015 restated	1,000,000	(170,160)	36,235,851	6,047,113	43,112,804
Profit for the year	-	-	-	12,047,521	12,047,521
Surplus on revaluation of investment property	-	656,876	-	(656,876)	-
Transfer between reserves	-	-	4,437,758	(4,437,758)	-
Gift Aid donation to parent	-	-	-	(10,600,000)	(10,600,000)
At 31 March 2016 restated	1,000,000	486,716	40,673,609	2,400,000	44,560,325

Further details on each reserve can be seen in note 12.

The notes on pages 11 to 18 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable to the UK and Ireland (FRS 102).

1.2 Significant judgements and key sources of estimation uncertainty

Significant judgement has been required in assessing the carrying values of loans to joint ventures. Judgement is required in determining the fair value which has been evaluated based on recent accounts, access to joint venture board papers and discussions with our partners.

1.3 Going concern

The company has a strong net asset position. The directors are of the opinion that there are no material uncertainties and that the company has adequate resources to continue for the foreseeable future. It is for this reason the going concern basis has been adopted in preparing the financial statements. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

1.4 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are contained within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS102, section 7.

1.5 Turnover

Income is included in the Statement of comprehensive income when the company is legally entitled to the income and the amounts can be quantified with reasonable accuracy. If these conditions are not met then the income is deferred.

Investment income includes rental income from investment property leased out under an operating lease and is recognised in the statement of comprehensive income on a straight line basis over the term of the lease. Lease incentives granted are recognised as a reduction of rental income. The cost of the incentive is allocated over the lease term or a shorter period ending on a date from which it is expected the prevailing market rental will be payable. Incentives are provided to customers in various forms such as rent free periods or funding towards property fit out costs and are usually offered on signing a new contract. Where such incentives are provided the fair value of the incentive is deferred and recognised in line with this accounting policy.

Revenue in respect of the disposal of investment properties is generally recognised when title passes on completion of a sale or when substantially all the risks & rewards of ownership pass to the lessee under a finance lease.

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Canal & River Trading CIC

1. Accounting policies (continued)

1.7 Investment properties

Investment properties are included in the Balance Sheet at fair value in accordance with FRS 102, section 16.

Valuations are carried out on an annual basis by qualified surveyors.

The movements in valuation and profits on sale of properties are recorded within the profit and loss account during the period in which they arise.

1.8 Current Asset Investments

Current asset investments represent investments with maturity dates under one year. They are not held for the purposes of on-going investment activities beyond one year. Current asset investments are measured at their fair value.

1.9 Reserves

The capital contribution reserve arises from the contribution of net assets from the parent, Canal & River Trust, via a statutory transfer, *The British Waterways Board (Transfer of Functions) Order 2012* which took place on 2 July 2012 and is described in the Directors' Report on page 5. This reserve is redeemed by the passing of cash or other assets back to the shareholder, i.e. the parent, Canal & River Trust.

In accordance with the Company's articles of association, Canal & River Trust are the asset-locked body specified as a potential recipient of the company's assets. Gifts made to Canal & River Trust are made firstly from any profits of the period, secondly from any retained profits, thirdly from realised capital gains within the realised capital reserve and fourthly from the capital contribution reserve. The reserve balances are adjusted to reflect this ordering.

1.10 Financial Instruments

The company is not deemed to have any non-basic financial instruments as defined by FRS 102, section 12.

1.11 Gift Aid

Gifts are paid or payable to the parent undertaking, Canal & River Trust, which is a UK charity, the charitable purpose of which is to care for England and Wales' 200 year old waterways. As a charitable entity, Canal & River Trust is exempt from corporate taxation. Canal & River Trading CIC has adopted a policy of paying all its taxable profits to the charity under gift aid. These gift aid payments are recognised as distributions through equity rather than as an expense through the statement of comprehensive income in Canal & River Trading CIC and therefore an operating profit exists at the balance sheet date, on which a tax liability arises. This represents a change in accounting policy and has been accounted for as a prior year restatement. See note 15.

1.12 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Canal & River Trading CIC

2. Turnover

	2016/17	2015/16
	£	£
Trading income	-	34,605
Investment income	346,485	292,650
	<u>346,485</u>	<u>327,255</u>

3. Operating profit / loss

The operating profit is stated after charging:

	2016/17	2015/16
	£	£
Auditors' remuneration	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

During the year, no director received any emoluments (2016: £Nil).

There were no staff employed during the year (2016: None)

Canal & River Trading CIC

4. Taxation

	2016/17	2015/16
		(restated)
	£	£
UK corporation tax (credit) / charge on profit for the period	(93,594)	600,000
Prior year: Tax relief obtained on gift aid payment	-	(1,552,887)
Adjustments to tax charge in respect of prior periods	(600,000)	-
	<u>(693,594)</u>	<u>(952,887)</u>

Factors affecting tax charge for the year

The tax assessed for the period is less than the standard rate of corporation tax in the UK of 20%. The differences are explained below:

	2016/17	2015/16
		(restated)
	£	£
Profit on ordinary activities before tax	3,155,458	11,094,634
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016: 20%)	631,092	2,218,927
Effects of:		
Property disposals differences between accounts and tax basis	(12,556)	581
Other permanent differences	12,736	-
Movement in unrecognised deferred tax asset	(208,424)	(1,019,508)
Donation to parent made under gift aid scheme in equity	(516,442)	(600,000)
Prior year: Tax relief obtained on gift aid payment	-	(1,552,887)
Adjustments to tax charge in respect of prior periods	(600,000)	-
Total current tax credit for the year	<u>(693,594)</u>	<u>(952,887)</u>

Canal & River Trading CIC

5. Investment property

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 April 2016	5,805,992	913,000	6,718,992
Additions at cost	934,743	87,662	1,022,405
(Deficit) / surplus on revaluation	(72,774)	105,338	32,594
At 31 March 2017	6,667,991	1,106,000	7,773,991

The 2017 valuations were prepared by GVA Grimley Ltd, a regulated firm of Chartered Surveyors (£4.9m) and qualified RICS surveyors employed by CRT (£2.9m), on an open market value for existing use basis.

6. Investments in joint ventures

	Investment in joint ventures £
Cost or valuation	
At 1 April 2016 and at 31 March 2017	6,038

The following information relates to those joint ventures undertakings of the company at the year-end whose results or financial position, in the opinion of the Directors, principally affect the figures of the company. All joint ventures of the company are unlisted and are registered and operate in the United Kingdom.

Name	Accounting period	Holding	Principal activity
Waterside Places LP	31/12/2016	50%	Property development
City Road Basin Ltd	31/12/2016	49%	Property development
H2O Urban LLP	31/12/2016	49%	Property development
Paddington Basin Business Barges Ltd	31/12/2016	49%	Office management
Icknield Port Loop LLP	31/12/2016	25%	Property development

Whilst Canal and River Trading CIC retains a 49% shareholding or initial partnership capital in some joint ventures, the voting rights and profit share is 50:50. For Icknield Port Loop LLP, the profit share beneficial interest is 35.5%, however voting rights are such that decisions require unanimous approval from each of the partners.

Canal & River Trading CIC

7. Debtors: amounts falling due within one year

	31 March 2017	31 March 2016
Trade debtors	47,834	64,931
Amounts due from joint venture undertakings	1,391,841	-
Other debtors	156	8,951
Intercompany debtor	93,594	-
	<u>1,533,425</u>	<u>73,882</u>

8. Debtors: amounts falling due after more than one year

	31 March 2017	31 March 2016
	£	£
Amounts owed by joint venture undertakings in which the company has a participating interest	<u>29,432,251</u>	<u>21,533,120</u>

Amounts owed by joint venture undertakings in which the company has a participating interest are partner loans which are unsecured, have no fixed repayment term and carry no coupon.

9. Creditors: amounts falling due within one year

	31 March 2017	31 March 2016
	£	(restated) £
Trade creditors	10,528	10,127
Amounts due to group undertakings	28,238	58,545
Other creditors	124,438	95,067
Corporation Tax	-	600,000
	<u>163,204</u>	<u>763,739</u>

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

	31 March 2017	31 March 2016
	£	£
Other creditors	125,000	125,000
Amounts due to joint venture undertakings	784,580	-
Other creditors	<u>909,580</u>	<u>125,000</u>

The group's revolving credit facility is secured by a cross guarantee between the borrowing group comprising Canal & River Trust, Canal & River Trading CIC and British Waterways Marinas Ltd.

11. Called up share capital

	31 March 2017	31 March 2016
	£	£
Authorised, allotted, called up and fully paid		
1,000,000 Ordinary Shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

12. Reserves

The realised capital reserve comprises realised net gains and losses on disposal of investment property and investments in joint ventures.

The revaluation reserve comprises unrealised gains and losses in respect of investment property following the annual valuation exercise.

The capital contribution reserve arises from the contribution of net assets from the parent, Canal & River Trust, via a statutory transfer, *The British Waterways Board (Transfer of Functions) Order 2012* which took place on 2 July 2012 and is described in the Directors' Report on page 4. This reserve is redeemed by the passing of cash or other assets back to the shareholder, i.e. the parent, Canal & River Trust.

In accordance with the Company's articles of association, Canal & River Trust are the asset-locked body specified as a potential recipient of the company's assets. Gifts made to Canal & River Trust are made firstly from any profits of the period, secondly from any retained profits, thirdly from realised capital gains within the realised capital reserve and fourthly from the capital contribution reserve. The reserve balances are adjusted to reflect this ordering.

13. Capital commitments

At 31 March 2017, the company had no capital commitments (31 March 2016: Nil).

14. Controlling party

The company is a wholly owned subsidiary undertaking of Canal & River Trust, by virtue of its shareholding, which is the controlling party incorporated in the United Kingdom.

The company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

The largest and smallest group of undertakings for which the group accounts have been drawn up is headed by Canal & River Trust.

Copies of the consolidated financial statements for Canal & River Trust are available from First Floor North Station House, 500 Elder Gate, Milton Keynes, Buckinghamshire MK9 1BB.

Canal & River Trading CIC

15. Restatement of Prior Year Comparative Balances

The company has adopted a policy of paying all taxable profits to the charity under gift aid. These gift aid payments are recognised as distributions through equity rather than as an expense through the statement of comprehensive income in these subsidiaries.

This represents a change in accounting policy, as referenced in our accounting policies and has been accounted for as a prior year adjustment, with a corporation tax creditor created. It has also reduced the intercompany creditor with Canal and River Trust with distributions now recognised on payment.

As a result of the change in accounting policy for gift aid, a UK corporation tax credit of £693,594 has arisen in the company (see note 4) in the year (2016: tax credit of £952,887).

In accordance with the requirements of FRS102, a reconciliation of opening reserves and comparative comprehensive income is disclosed:

	Profit and Loss Reserve	
	31 March 2016	1 April 2015
	£	£
Balance brought forward	6,047,113	-
Gift aid deferred, paid in 2015/16	(7,600,000)	7,600,000
Gift aid deferred, paid in 2016/17	3,000,000	-
Notional corporation tax liability/(debtor)	952,887	(1,552,887)
Restated Balance	2,400,000	6,047,113

The impact on comprehensive income is as follows:

	Statement of Comprehensive Income
	£
Profit prior to restatement for year to 31 March 2016	5,094,634
Gift aid now shown as equity distribution as paid	6,000,000
Reduction in corporation tax liability	952,887
Restated profit at 31 March 2016	12,047,521

CIC 34

Community Interest Company Report

For official use
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*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

Canal & River Trading CIC

Company Number

08069602

Year Ending

31 March 2017

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

Canal & River Trading CIC was incorporated on 15 May 2012 and is a wholly owned subsidiary of Canal & River Trust. The Company's objectives are to provide benefit to the general public in the UK, in particular (but not without limitation) those who visit or use the inland waterways for navigation, leisure or recreation.

The principal activity of the Company is to invest in long term property developments that are all adjacent to and complementary to the waterways, to create profit surpluses which can be donated to the Canal & River Trust (registered company number 7807276) a charity registered by the Charity Commission in England and Wales.

During the year ended 31 March 2017, the company was able to gift £9,500,000 to the Canal & River Trust to help further its charitable aims. Further details can be found in the financial statements of the CIC for the period.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

There has been extensive consultation with the company's stakeholders, the Trustees of the parent, Canal & River Trust.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

No remuneration was received.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.


No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

~~Office held (delete as appropriate)~~ Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Stuart Mills

Canal & River Trust

Station House, 500 Elder Gate, Milton Keynes

MK9 1BB

Tel

DX Number

DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)