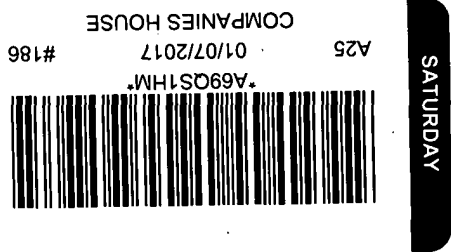


Registered No: 9247317

## Eden Project Bonds plc

### Report and Financial Statements

31 March 2017



# Eden Project Bonds plc

## **Directors**

Mr G Seabright –Managing Director  
Mr D Harland –Director  
Mr P Stewart MVO –Director  
Sir Tim Smit - Director

## **Auditors**

PKF Francis Clark  
Vantage Point  
Woodwater Park  
Pynes Hill  
Exeter  
EX2 5FD

## **Company Secretary**

Tina Bingham

## **Registered Office**

Bodelva  
Par  
Cornwall  
PL24 2SG

## Strategic report

The directors present their strategic report, directors report and accounts for the year ended 31 March 2017.

### Principal activity and review of the business

Eden Project Bonds plc ("the company") is a wholly owned subsidiary of Eden Project Limited. The principal activity of the company is to support the charitable aims and objectives of the Eden Trust through finance raising.

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.

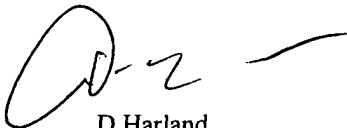
The company raised £1.5m through a bond issue via Crowdcube in November 2014 which was immediately loaned to Eden Project Limited. The principal term of the bond is 4 years, and the whole £1.5m remains in issue at the Balance Sheet date.

The directors do not believe that a further analysis of Key Performance indicators is required in order to obtain an understanding of the financial performance and position of the company.

### Principal risks and uncertainties

The company is dependent on the repayment of amounts advanced to Eden Project Limited in order to repay bond holders, and for the payment of interest by Eden Project Limited to cover the interest payments due to the bondholders.

On behalf of the Board



D Harland

Director

14 June 2017

## Directors' report

### Results and dividends

The profit for the period after taxation amounted to £nil.

### Policy on Payment of Creditors

The company is committed to meeting obligations with creditors in accordance with agreed terms.

### Financial risk management

The company has mitigated its exposure to interest rates by issue a fixed rate bond. Amounts advanced to Eden Project Limited also attract a fixed rate of interest.

### 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 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 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 company will continue in business.

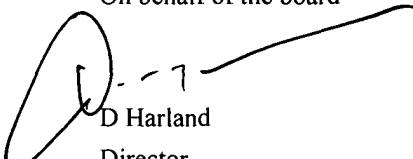
The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the 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  
Director

14 June 2017

# **Independent auditors' report**

## **to the members of Eden Project Bonds plc**

We have audited the financial statements of Eden Project Bonds plc for the year ended 31 March 2017 which comprise the Profit and Loss Account, Balance Sheet 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).

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 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 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 company's affairs as at 31 March 2017 and of its profit 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.

In our opinion, based on the work undertaken during 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.

## Independent auditors' report

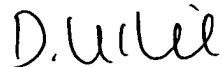
to the members of Eden Project Bonds plc (continued)

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

### 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.



Duncan Leslie (Senior Statutory Auditor)

For and on behalf of

**PKF Francis Clark**

Chartered Accountants and Statutory Auditor

Vantage Point

Woodwater Park

Pynes Hill

Exeter

EX2 5FD

26 June 2017

## Profit and loss account

for the year ended 31 March 2017

		<i>Year ended 31 March 2017 £'000</i>	<i>Period ended 27 March 2016 £'000</i>
	<i>Notes</i>		
<b>Income</b>		-	-
		<hr/>	<hr/>
<b>Operating expenses</b>			
Other Operating Expenses		-	-
		<hr/>	<hr/>
<b>Operating profit</b>	2	-	-
Interest receivable (from Eden Project Ltd)	4(a)	98	132
Interest payable and similar charges	4(b)	(98)	(132)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		-	-
Taxation	5	-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>		-	-
		<hr/> <hr/>	<hr/> <hr/>

## Statement of Changes of Equity

at 31 March 2017

		<i>At 31 March 2017 £'000</i>	<i>At 27 March 2016 £'000</i>
	<i>Notes</i>		
<b>Current assets</b>			
Debtors	6	1,544	1,544
		<u>1,544</u>	<u>1,544</u>
<b>Creditors:</b> amounts falling due within one year	7	32	32
		<u>32</u>	<u>32</u>
<b>Net current assets</b>		<u>1,512</u>	<u>1,512</u>
<b>Total assets less current liabilities</b>			
<b>Creditors:</b> amounts falling due after more than one year	8	1,500	1,500
		<u>12</u>	<u>12</u>
<b>Capital and reserves</b>			
Called up share capital	10	12	12
Profit and loss account		-	-
		<u>12</u>	<u>12</u>

These financial statements approved by the Board of Directors on 14 June 2017 and signed on its behalf by:

D Harland  
Executive Director



**Statement of Changes of Equity**

at 31 March 2017

	<i>Called up share capital £'000</i>	<i>Profit and loss account £'000</i>	<i>Total £'000</i>
On incorporation	12	-	12
Loss for the period	-	-	-
At 27 March 2016	12	-	12
Loss for the period	-	-	-
At 31 March 2017	12	-	12

## Notes to the financial statements

at 31 March 2017

### 1. Accounting policies

#### *General information*

Eden Project Bonds plc is an unlisted public company limited by share capital incorporated in England and Wales registered number 9247317.

The address of registered office is:

Bodelva  
Par  
Cornwall  
PL24 2SG

#### *Accounting convention*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

The functional currency of Eden Project Bonds plc is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

#### *Basis statement of compliance*

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. There are no material departures from FRS102.

#### *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:

#### *Interest Income*

Interest income is recognised as interest accrues using the effective interest method.

#### *Taxation*

Income tax expense represents the sum of the current tax currently payable and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

# Notes to the financial statements

at 31 March 2017

## 1. Accounting policies (continued)

### Financial instruments

Financial assets and liabilities are recognised/(derecognised) when the company becomes/(ceases to be) party to the contractual provisions of the instrument. The company holds the following financial assets and liabilities:

- *Short-term debtors and creditors*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment ("doubtful debts") are recognised in the profit and loss account before operating profit

- *Loans qualifying as basic financial instruments under FRS102*

Eden Project bond – The bond is initially recorded at transaction price and subsequently measured at amortised cost using the effective interest method.

## 2. Operating profit

This is stated after charging/(crediting):

	<i>Year ended</i>	<i>Period ended</i>
	<i>31 March</i>	<i>27 March</i>
	<i>2017</i>	<i>2016</i>
	<i>£'000</i>	<i>£'000</i>
Auditors' remuneration - audit services	-	-
	<u>          </u>	<u>          </u>

## 3. Directors' emoluments

	<i>Year ended</i>	<i>Period ended</i>
	<i>31 March</i>	<i>27 March</i>
	<i>2017</i>	<i>2016</i>
	<i>£'000</i>	<i>£'000</i>
Emoluments	-	-
	<u>          </u>	<u>          </u>

The company does not have any employees.

The directors are remunerated via the immediate parent undertaking Eden Project Limited.

## Notes to the financial statements

at 31 March 2017

### 4(a). Interest receivable

	<i>Year ended</i> <i>31 March</i> <i>2017</i> <i>£'000</i>	<i>Period ended</i> <i>27 March</i> <i>2016</i> <i>£'000</i>
Interest receivable	98	132
	<u>98</u>	<u>132</u>

The interest receivable is from Eden Project Limited

### 4(b). Interest payable and similar charges

	<i>Year ended</i> <i>31 March</i> <i>2017</i> <i>£'000</i>	<i>Period ended</i> <i>27 March</i> <i>2016</i> <i>£'000</i>
Interest payable	98	132
	<u>98</u>	<u>132</u>

## Notes to the financial statements

at 31 March 2017

### 5. Taxation

#### a) Tax on profit on ordinary activities

	<i>Year ended</i> <i>31 March</i> <i>2017</i> <i>£'000</i>	<i>Period ended</i> <i>27 March</i> <i>2016</i> <i>£'000</i>
Corporation tax	-	-
Group relief	-	-
	<u>-</u>	<u>-</u>

#### b) Factors affecting current tax charges

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

	<i>Year ended</i> <i>31 March</i> <i>2017</i> <i>£'000</i>	<i>Period ended</i> <i>27 March</i> <i>2016</i> <i>£'000</i>
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of Corporation Tax of 20 % (2016- 20%)	-	-
	<u>-</u>	<u>-</u>
Current tax charge	-	-

### 6. Debtors

	<i>At 31 March</i> <i>2017</i> <i>£'000</i>	<i>At 27 March</i> <i>2016</i> <i>£'000</i>
Amounts falling due after one year:		
Amounts due from undertakings	1,512	1,512
Amounts falling due within one year:		
Prepayments and accrued income	32	32
	<u>1,544</u>	<u>1,544</u>
	<i>At 31 March</i> <i>2017</i> <i>£'000</i>	<i>At 27 March</i> <i>2016</i> <i>£'000</i>
Amounts due from group undertakings:		
Eden project Limited	<u>1,512</u>	<u>1,512</u>

## Notes to the financial statements

at 31 March 2017

### 7. Creditors: amounts falling due within one year

	<i>At 31 March 2017 £'000</i>	<i>At 27 March 2016 £'000</i>
Accruals and deferred income	32	32
	<u>32</u>	<u>32</u>

### 8. Creditors: amount falling due after more than one year

	<i>At 31 March 2017 £'000</i>	<i>At 27 March 2016 £'000</i>
Loans (note 9)	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

### 9. Financial Instruments - Loans

The carrying value of the Company's financial assets and liabilities (excluding trade debtors and trade creditors measured at the undiscounted amount receivable or payable) is summarised below:-

	<i>At 31 March 2017 £'000</i>	<i>At 27 March 2016 £'000</i>
<i>Financial instruments carried at amortised cost</i>		
Eden Project Bond (see below)	1,500	1,500
	<u>1,500</u>	<u>1,500</u>
Less: included in creditors falling due within one year		
Eden Project Bond	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

#### Eden Project Bond

The principal terms of the bond are as follows:

The bonds were issued in November 2014.

The principal term is 4 years, then rolling on annually until redeemed by the bondholders or Eden.

Interest is charged at a rate of 6% per annum.

The bonds are unsecured.

## Notes to the financial statements

at 31 March 2017

### 10. Share capital

	<i>Called up and fully paid At 31 March 2017 £</i>	<i>Called up and fully paid At 27 March 2016 £</i>
50,000 Ordinary shares of £1 each of which 25p per share paid	12,500	12,500

The shares were issued on incorporation on 3 October 2014.

### 11. Related parties

The only Key Management Personnel are the directors. There was no remuneration paid to them by the company (see note 4).

Eden Project Bonds plc issued Bonds totalling £1,500,000. The funds from the issue were immediately loaned to Eden Project Limited. Interest on the Bonds is paid to the bondholders by Eden Project Limited. The full balance remains outstanding at the period end. Certain Trustees of The Eden Trust and certain Directors of Eden Project Limited invested a total of £84,000 in the Bonds.

### 12. Parent undertaking

The immediate parent company is Eden Project Limited, a company incorporated in England and Wales. 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