

Registered No: 9247317

Eden Project Bonds plc

Report and Financial Statements

31 March 2018

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COMPANIES HOUSE

Eden Project Bonds plc

Directors

Mr G Seabright - Director

Mr D Harland –Director

Mr P Stewart MVO –Director

Sir Tim Smit - Director

Mr P J Wroe – Director (appointed 14 June 2017)

Auditors

PKF Francis Clark

Centenary House,

Peninsula Park

Rydon Lane

Exeter

EX2 7XE

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 2018.

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.

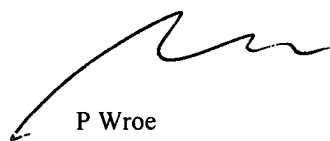
As at 31 March 2018, the full amount of £1.5m was eligible for redemption within one year. Since the year end bond holders accounting for £1.37m have confirmed their willingness to roll over the amount due to them for a further 12 months to November 2019.

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



P Wroe
Director

7th September 2018

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 of 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



P Wroe

Director

7th September 2018

Independent auditors' report

to the members of Eden Project Bonds plc

Opinion

We have audited the financial statements of Eden Project Bonds plc (the 'company') for the year ended 31 March 2018, which comprise the Profit and Loss Account, Balance Sheet, Statement of Change in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditors' report

to the members of Eden Project Bonds plc

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter 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; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities [set out on page 3], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

to the members of Eden Project Bonds plc

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Duncan Leslie (Senior Statutory Auditor)

PKF Francis Clark, Statutory Auditor

Centenary House,
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Date: 20/9/18

Profit and loss account

for the year ended 31 March 2018

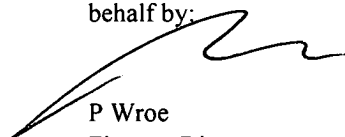
	<i>Notes</i>	<i>2018</i> <i>£'000</i>	<i>2017</i> <i>£'000</i>
Income		-	-
		<hr/>	<hr/>
Operating expenses			
Other Operating Expenses		-	-
		<hr/>	<hr/>
Operating profit	2	-	-
Interest receivable (from Eden Project Ltd)	4(a)	96	98
Interest payable and similar charges	4(b)	(96)	(98)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Taxation	5	-	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation		<hr/> <hr/>	<hr/> <hr/>

Balance Sheet

at 31 March 2018

	Notes	2018 £'000	2017 £'000
Current assets			
Debtors	6	1,544	1,544
		<u>1,544</u>	<u>1,544</u>
Creditors: amounts falling due within one year	7	1,532	32
		<u>1,532</u>	<u>32</u>
Net current assets		<u>12</u>	<u>1,512</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	8	-	1,500
		<u>-</u>	<u>1,500</u>
		<u>12</u>	<u>12</u>
Capital and reserves			
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 7th September 2018 and signed on its behalf by:



P Wroe
Finance Director

Statement of Changes of Equity

at 31 March 2018

	<i>Called up share capital</i> £'000	<i>Profit and loss account</i> £'000	<i>Total</i> £'000
At 28 March 2016	12	-	12
Loss for the year	-	-	-
At 31 March 2017	12	-	12
Loss for the year	-	-	-
At 31 March 2018	12	-	12

Notes to the financial statements

at 31 March 2018

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 2018

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>2018</i> <i>£'000</i>	<i>2017</i> <i>£'000</i>
Auditors' remuneration - audit services	-	-
	<u> </u>	<u> </u>

3. Directors' emoluments

	<i>2018</i> <i>£'000</i>	<i>2017</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 2018

4(a). Interest receivable

	<i>2018</i> <i>£'000</i>	<i>2017</i> <i>£'000</i>
Interest receivable	96	98
	<u>96</u>	<u>98</u>

The interest receivable is from Eden Project Limited

4(b). Interest payable and similar charges

	<i>2018</i> <i>£'000</i>	<i>2017</i> <i>£'000</i>
Interest payable	96	98
	<u>96</u>	<u>98</u>

Notes to the financial statements

at 31 March 2018

5. Taxation

a) Tax on profit on ordinary activities

	2018 £'000	2017 £'000
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:

	2018 £'000	2017 £'000
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of Corporation Tax of 20 % (2017- 20%)	-	-
Current tax charge	<u>-</u>	<u>-</u>

6. Debtors

	2018 £'000	2017 £'000
Amounts falling due after one year:		
Amounts due from undertakings	-	1,512
Amounts falling due within one year:		
Amounts due from undertakings	1,512	-
Prepayments and accrued income	32	32
	<u>1,544</u>	<u>1,544</u>

	2018 £'000	2017 £'000
Amounts due from group undertakings:		
Eden project Limited	<u>1,512</u>	<u>1,512</u>

Notes to the financial statements

at 31 March 2018

7. Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Loans (note 9)	1,500	-
Accruals and deferred income	32	32
	<u>1,532</u>	<u>32</u>

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

	2018 £'000	2017 £'000
Loans (note 9)	-	1,500
	<u>-</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>Financial instruments carried at amortised cost</i>	2018 £'000	2017 £'000
Eden Project Bond (see below)	1,500	1,500
	<u>1,500</u>	<u>1,500</u>
Included in creditors falling due with one year	1,500	-
Included in creditors falling due after more than one year	-	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.

See also note 13 for details of the rollover of the bonds since the year end.

Notes to the financial statements

at 31 March 2018

10. Share capital

	<i>Called up and fully paid 2018 £</i>	<i>Called up and fully paid 2017 £</i>
50,000 Ordinary shares of £1 each of which 25p per share paid	12,500	12,500

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

13. Non adjusting post balance sheet event

As at 31 March 2018, the full amount of the Bond in issue of £1.5m was due within one year. Since the year end bond holders accounting for £1.37m have confirmed their willingness to roll over the amount due to them for a further 12 months to November 2019.