

Financial Statements LCC Building Schools For The Future Limited

For the year ended 31 March 2012



Registered number: 6020771

Company Information

Company number 6020771

Registered office Christ Church Precinct
County Hall
Preston
Lancashire
PR1 8XJ

Director Mr M T Hart

Company secretary Mr I M Fisher

Bankers The Royal Bank of Scotland Plc
97 Fishergate
Preston
PR1 2DP

Auditor Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
4 Hardman Square
Spinningfields
Manchester
M3 3EB

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Director's report

For the year ended 31 March 2012

The director presents his report and the financial statements for the year ended 31 March 2012

Principal activity and review of business

The principal activity of the company is to invest in the Local Education Partnership and subsequently assist in delivery of Lancashire's Building Schools for the Future programme

Building Schools for the Future was a delivery programme initiated by the previous Government. The current Government have decided not to continue with any further phases of the programme so all transactions in this financial year and in future years will relate from the investments made by the Company into the completed phases of the Building Schools for the Future Programme

Results

The profit for the year, after taxation, amounted to £19,853 (2011 - £14,196)

Dividends

The directors do not recommend the payment of a dividend, leaving the profit of £19,853 (2011 - £14,196) to be transferred to reserves

Directors and employees

The Board of Directors during the year ended 31 March 2012 is shown below. All served on the Board throughout the year.

Mr M T Hart

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Director's report

For the year ended 31 March 2012

Provision of information to auditor

The director at the time when this Director's 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 information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

This report was approved by the board on 20 September 2012 and signed by order of the Board, by



Mr I M Fisher
Secretary

Independent auditor's report to the members of LCC Building Schools For The Future Limited

We have audited the financial statements of LCC Building Schools For The Future Limited for the year ended 31 March 2012, which comprise the Profit and loss account, the Balance sheet 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 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 director and auditor

As explained more fully in the Director's responsibilities statement, the director is 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 Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 2012 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent auditor's report to the members of LCC Building Schools For The Future Limited

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Grant Thornton UK LLP

Stuart Muskett (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Manchester

2 November 2012

Profit and loss account

For the year ended 31 March 2012

	Note	2012 £	2011 £
Turnover	2	29,653	22,900
Operating expenditure		<u>(6,065)</u>	<u>(5,113)</u>
Operating profit	2	<u>23,588</u>	<u>17,787</u>
Profit on ordinary activities before taxation		23,588	17,787
Tax on profit on ordinary activities	4	<u>(3,735)</u>	<u>(3,591)</u>
Profit for the financial year	9	<u><u>19,853</u></u>	<u><u>14,196</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

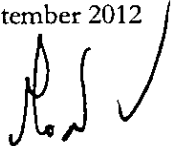
The notes on pages 7 to 10 form part of these financial statements

Balance sheet

As at 31 March 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Investments	5		216,354		217,368
Current assets					
Debtors	6	16,203		18,078	
Cash at bank		57,991		30,350	
		<u>74,194</u>		<u>48,428</u>	
Creditors: amounts falling due within one year	7	<u>(247,927)</u>		<u>(243,028)</u>	
Net current liabilities			<u>(173,733)</u>		<u>(194,600)</u>
Total assets less current liabilities			<u>42,621</u>		<u>22,768</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		42,620		22,767
Shareholders' funds	10		<u>42,621</u>		<u>22,768</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 September 2012



Mr M T Hart
Director

The notes on pages 7 to 10 form part of these financial statements

Notes to the financial statements

For the year ended 31 March 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Turnover

Turnover comprises arrangement and commitment fees which are recognised in the period to which they relate and dividends received

1.3 Investments

Investments are stated at cost less provision for impairment

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is not recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

1.5 Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statements on the grounds that the company is small

2. Turnover and profit on ordinary activities before taxation

	2012	2011
	£	£
Auditors' remuneration	750	750

3. Directors' emoluments and employees

The director did not receive any emoluments from the company during the year. There were no employees in the company during the year other than the director.

Notes to the financial statements

For the year ended 31 March 2012

4. Taxation

	2012 £	2011 £
UK corporation tax charge on profit for the year	<u>3,735</u>	<u>3,591</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 20% (2011 - 21%) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>23,588</u>	<u>17,787</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011 - 21%)	4,718	3,735
Effects of:		
Adjustments to tax charge in respect of prior periods	-	(144)
Non-taxable income	(983)	-
Current tax charge for the year (see note above)	<u>3,735</u>	<u>3,591</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges

5. Fixed asset investments

	Investment £	Loans £	Total £
Cost or valuation			
At 1 April 2011 and 31 March 2012	<u>2,200</u>	<u>215,168</u>	<u>217,368</u>
Impairment			
At 1 April 2011	-	-	-
Impairment on disposals	-	1,014	1,014
At 31 March 2012	<u>-</u>	<u>1,014</u>	<u>1,014</u>
Net book value			
At 31 March 2012	<u>2,200</u>	<u>214,154</u>	<u>216,354</u>
At 31 March 2011	<u>2,200</u>	<u>215,168</u>	<u>217,368</u>

Notes to the financial statements

For the year ended 31 March 2012

5. Fixed asset investments (continued)

At 31 March 2012, the company held an investment in the following company, incorporated in England and Wales

Name	Principal activity	holding
East Lancashire LEP Limited	Investment company	10%

6. Debtors

	2012 £	2011 £
Amounts owed by group undertakings	16,203	16,203
Prepayments and accrued income	-	1,875
	<u>16,203</u>	<u>18,078</u>

7. Creditors:

Amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	238,828	236,312
Corporation tax	3,735	3,736
Accruals and deferred income	5,364	2,980
	<u>247,927</u>	<u>243,028</u>

8. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
1 Ordinary shares share of £1	<u>1</u>	<u>1</u>

Notes to the financial statements

For the year ended 31 March 2012

9. Reserves

	Profit and loss account £
At 1 April 2011	22,767
Profit for the year	19,853
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At 31 March 2012	42,620
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10. Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Opening shareholders' funds	22,768	8,572
Profit for the year	19,853	14,196
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Closing shareholders' funds	42,621	22,768
	<hr/>	<hr/>

11. Related party transactions

The company has taken advantage of the exemption in FRS 8 "Related Party Transactions" and has not disclosed transactions with group undertakings

12. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Lancashire County Council within the meaning of Part V of the local Government and Housing Act 1985. Copies of the parent undertaking's annual report are available from the company secretary at County Hall, Preston, Lancashire, PR1 8XJ