

Financial Statements LCC Building Schools For The Future Limited

For the year ended 31 March 2013

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COMPANIES HOUSE

Registered number: 6020771

Company Information

Director Mr M T Hart

Company secretary Mr I M Fisher

Registered number 6020771

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

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

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

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Director's report

For the year ended 31 March 2013

The director presents his report and the financial statements for the year ended 31 March 2013

Principal activities 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 £21,942 (2012 - £19,853)

Directors and employees

The director who served during the year was

Mr M T Hart

Dividends

The directors do not recommend the payment of a dividend, leaving the profit of £25,799 (2012 £19,853) to be transferred to reserves

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 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 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 2013

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 19 September 2013 and signed on its behalf



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 2013, 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 (APB'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 2013 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.



Grant Thornton

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

~~19 September~~ 2013

16 October

Profit and loss account

For the year ended 31 March 2013

	Note	2013 £	2012 £
Turnover	1	30,876	29,653
Operating expenditure		<u>(5,077)</u>	<u>(6,065)</u>
Profit on ordinary activities before taxation		25,799	23,588
Tax on profit on ordinary activities	4	<u>(3,857)</u>	<u>(3,735)</u>
Profit for the financial year	9	<u><u>21,942</u></u>	<u><u>19,853</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

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

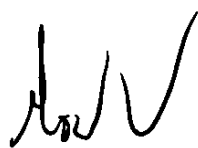
Balance sheet

As at 31 March 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Investments	5		204,258		216,354
Current assets					
Debtors	6	16,203		16,203	
Cash at bank		40,218		57,991	
		<u>56,421</u>		<u>74,194</u>	
Creditors: amounts falling due within one year	7	(196,116)		(247,927)	
Net current liabilities			<u>(139,695)</u>		<u>(173,733)</u>
Net assets			<u>64,563</u>		<u>42,621</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		64,562		42,620
Shareholders' funds	10		<u>64,563</u>		<u>42,621</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 September 2013

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 2013

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

	2013 £	2012 £
Auditors' remuneration	750	750

3. Directors' emoluments and employees

The company has no employees other than the directors, who did not receive any remuneration (2012 - £NIL)

Notes to the financial statements

For the year ended 31 March 2013

4. Taxation

	2013 £	2012 £
UK corporation tax charge on profit for the year	<u>3,857</u>	<u>3,735</u>

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% (2012 - 20%) The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	<u>25,799</u>	<u>23,588</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 20%)	5,160	4,718
Effects of:		
Non-taxable income	(1,303)	(983)
Current tax charge for the year (see note above)	<u>3,857</u>	<u>3,735</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 2012	2,200	214,154	216,354
Disposals	-	(12,096)	(12,096)
At 31 March 2013	<u>2,200</u>	<u>202,058</u>	<u>204,258</u>
Net book value			
At 31 March 2013	<u>2,200</u>	<u>202,058</u>	<u>204,258</u>
At 31 March 2012	<u>2,200</u>	<u>214,154</u>	<u>216,354</u>

The following were subsidiary undertakings of the company

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

Notes to the financial statements

For the year ended 31 March 2013

6. Debtors

	2013 £	2012 £
Amounts owed by group undertakings	<u>16,203</u>	<u>16,203</u>

7. Creditors: Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	182,732	238,828
Corporation tax	3,857	3,735
Accruals and deferred income	9,527	5,364
	<u>196,116</u>	<u>247,927</u>

8. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

9. Reserves

	Profit and loss account £
At 1 April 2012	42,620
Profit for the year	21,942
	<u>64,562</u>
At 31 March 2013	

10. Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	42,621	22,768
Profit for the year	21,942	19,853
	<u>64,563</u>	<u>42,621</u>
Closing shareholders' funds		

Notes to the financial statements

For the year ended 31 March 2013

11. Related party transactions

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