

Financial Statements LCC Building Schools For The Future Limited

For the year ended 31 March 2010



Company No 6020771

Company information

Company registration number :	6020771
Registered office :	Christ Church Precinct County Hall Fishergate Hill Preston PR1 8XJ
Director :	I L Cosh
Secretary :	I M Fisher
Bankers :	The Royal Bank of Scotland Plc 97 Fishergate Preston PR1 2DP
Auditors :	Grant Thornton UK LLP Registered Auditors Chartered Accountants 4 Hardman Square Spinningfields Manchester M3 3EB

Index to the financial statements

Report of the directors	3 – 4
Report of the independent auditors	5 – 6
Principal accounting policies	7
Profit and loss account	8
Balance sheet	9
Notes to the financial statements	10 – 13

Report of the directors

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2010

Principal activity

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

Results and dividends

The profit for the year after taxation amounted to £7,089 (2009 £2,532). The directors do not recommend the payment of a dividend, leaving the profit of £7,089 (2009 £2,532) to be transferred to reserves.

Directors and employees

The Board of Directors during the year ended 31 March 2010 is shown below. All served on the Board throughout the year except where indicated below.

I L Cosh

Statement of director's responsibilities

The director is responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the director to prepare financial statements for each financial year which 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, and
- 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 maintaining adequate accounting records that 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. The director is also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of director's responsibilities (continued)

In so far as the director is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed to be reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under 488(1) of the Companies Act 2006

BY ORDER OF THE BOARD



I M Fisher
Secretary

1 October

2010

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 2010 which comprise the principal accounting policies, the profit and loss account, the balance sheet and 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 auditors

As explained more fully in the Statement of director's responsibilities set out on pages 3 and 4, 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 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 APB's website at www.frc.org.uk/apb/scope/UKNP.

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 2010 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.

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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

Grant Thornton UK LLP

STUART MUSKETT (Senior Statutory Auditor)
For and on behalf of
GRANT THORNTON UK LLP
STATUTORY AUDITOR
CHARTERED ACCOUNTANTS
MANCHESTER

6 October

2010

Principal accounting policies

Basis of accounting

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

Operating income

Operating income comprises arrangement and commitment fees which are recognised in the period to which they relate

Investments

Investments are stated at cost less any provision for impairment

Deferred taxation

Deferred tax is 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.

Cash flow statement

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

Profit and loss account

	Note	2010 £	2009 £
Operating income		13,314	8,148
Operating expenses		<u>(4,340)</u>	<u>(5,040)</u>
Profit on ordinary activities before tax	1	8,974	3,108
Taxation	3	(1,885)	(576)
Profit transferred to reserves	8	<u>7,089</u>	<u>2,532</u>

All of the activities of the company are classed as continuing

There were no recognised gains or losses other than the profit for the current year and the profit for the prior period. Accordingly, a statement of total recognised gains and losses has not been presented

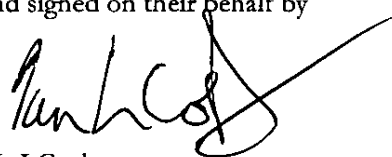
The accompanying notes form part of these financial statements.

Balance sheet

	Note	2010 £	2009 £
Fixed assets			
Investments	4	<u>118,683</u>	<u>79,398</u>
Current assets			
Cash		9,063	—
Debtors	5	<u>17,663</u>	<u>13,147</u>
		26,726	13,147
Creditors : amounts falling due within one year	6	<u>(136,837)</u>	<u>(91,062)</u>
Net current liabilities		(110,111)	(77,915)
Net assets		<u>8,572</u>	<u>1,483</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	<u>8,571</u>	<u>1,482</u>
Shareholders' funds	9	<u>8,572</u>	<u>1,483</u>

These financial statements were approved by the Board on
and signed on their behalf by

1 October 2010



Mr I Cosh

LCC Building Schools for the Future
Company no: 6020771

The accompanying notes form part of these financial statements.

Notes to the financial statements

1 Income and profit on ordinary activities before taxation

Income and profit on ordinary activities before taxation are attributable to the company's principal activities, which were carried out entirely within the United Kingdom

The profit on ordinary activities before taxation is stated after charging

	2010	2009
	£	£
Auditors' remuneration – audit services	750	750

2 Directors' emoluments and employees

None of the directors received any emoluments from the company during the year There were no employees in the company during the year other than the directors

3 Taxation

The taxation charge is based on the profit for the year and represents

	2010	2009
	£	£
Corporation tax at 21% (2009 28%)		
– current year	1,885	576
	<u>1,885</u>	<u>576</u>

Factors affecting the tax charge for the period

The tax assessed for the period differs from the standard rate of corporation tax in the United Kingdom of 21% (2009 28%) The differences are explained as follows

	2010	2009
	£	£
Profit on ordinary activities before taxation	<u>8,974</u>	<u>3,108</u>
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the United Kingdom of 21% (2009 28%)	1,885	870
Effect of		
Losses carried forward	–	(294)
	<u>1,885</u>	<u>576</u>

4 Fixed asset investments

At 31 March 2010, the company held an investment in the following company

Name	Country of Incorporation	Principal activity	Investment held by company
East Lancashire LEP Limited	England and Wales	Investment company	10%

The movement in investments was as follows

	Shareholdings	Loans	Total
	£	£	£
Investments			
At 31 March 2009	1,700	77,698	79,398
Additions	500	38,903	39,403
Repayments	–	(118)	(118)
At 31 March 2010	2,200	116,483	118,683

Name	Country of Incorporation	Principal activity	Investment held by company
East Lancashire LEP Limited	England and Wales	Investment company	10%

5 Debtors

	2010	2009
	£	£
Amounts owed by group undertakings	16,203	11,747
Prepayments and accrued income	1,460	1,400
	17,663	13,147

6 Creditors : amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	133,658	89,736
Accruals and deferred income	1,150	750
Corporation tax	2,029	576
	<u>136,837</u>	<u>91,062</u>

7 Called up share capital

	2010 £	2009 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and called up		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

8 Reserves

	Profit and loss account £
At 31 March 2009	1,482
Profit for the year	<u>7,089</u>
At 31 March 2010	<u>8,571</u>

9 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
At 31 March 2009	1,483	(1,049)
Profit for the year	<u>7,089</u>	<u>2,532</u>
Closing shareholders' funds	<u>8,572</u>	<u>1,483</u>

10 Ultimate parent company

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.

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.