

# Financial Statements LCC Building Schools For The Future Limited

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For the year ended 31 March 2015

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COMPANIES HOUSE

Registered number: 6020771

## Company Information

**Director** Mr M T Hart

**Company secretary** I Young

**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 2015**

The director presents his report and the financial statements for the year ended 31 March 2015.

### **Directors and employees**

The director who served during the year was:

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 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.

### **Disclosure of information to auditor**

The directors confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

## Director's report

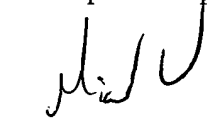
For the year ended 31 March 2015

### **Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 16 September 2015 and signed on its behalf.



Director

**MICHAEL HART**

## 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 2015, 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 the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Director's report.

*Grant Thornton UK LLP*

Stuart Muskett (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Manchester

Date: *23 September 2015*

## **Profit and loss account**

**For the year ended 31 March 2015**

	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
<b>Turnover</b>	<b>1</b>	<b>29,733</b>	<b>28,133</b>
Operating expenditure		<u>(3,644)</u>	<u>(4,168)</u>
<b>Profit on ordinary activities before taxation</b>		<b>26,089</b>	<b>23,965</b>
Tax on profit on ordinary activities	<b>3</b>	<u>(3,710)</u>	<u>(4,906)</u>
<b>Profit for the financial year</b>	<b>8</b>	<u><b>22,379</b></u>	<u><b>19,059</b></u>

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



## Balance sheet

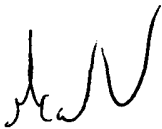
As at 31 March 2015

	Note	£	2015 £	2014 £
<b>Fixed assets</b>				
Investments	4		182,079	182,693
<b>Current assets</b>				
Debtors	5	16,204		16,203
Cash at bank		104,266		77,955
		<u>120,470</u>		<u>94,158</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(196,549)</u>	<u>(193,230)</u>	
<b>Net current liabilities</b>			<u>(76,079)</u>	<u>(99,072)</u>
<b>Net assets</b>			<u>106,000</u>	<u>83,621</u>
<b>Capital and reserves</b>				
Called up share capital	7		1	1
Profit and loss account	8		105,999	83,620
<b>Shareholders' funds</b>			<u>106,000</u>	<u>83,621</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

16<sup>th</sup> September 2015



Director  
**MICHAEL HART**

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

# Notes to the financial statements

For the year ended 31 March 2015

## 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 the Financial Reporting Standard for Smaller Entities (effective April 2008)

### 1.2 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.

### 1.3 Turnover

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

### 1.4 Investments

Investments are stated at cost less provision for impairment.

## 2. Operating Profit

The operating profit is stated after charging

During the year, no director received any emoluments (2014 - £NIL).

	2015	2014
	£	£
Auditors' remuneration	750	750

## 3. Taxation

	2015	2014
	£	£
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on profit for the year	3,710	4,135
Adjustments in respect of prior periods	-	771
<b>Tax on profit on ordinary activities</b>	<b>3,710</b>	<b>4,906</b>

# Notes to the financial statements

For the year ended 31 March 2015

## 3. Taxation (continued)

### 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 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	26,089	23,965
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	5,479	5,512
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	-	771
Non-taxable income	(1,769)	(1,377)
<b>Current tax charge for the year (see note above)</b>	<b>3,710</b>	<b>4,906</b>

There were no factors that may affect future tax charges.

## 4. Fixed asset investments

	Investment £	Loans £	Total £
<b>Cost</b>			
At 1 April 2014	2,200	193,604	195,804
Capital repayments	-	(614)	(614)
At 31 March 2015	2,200	192,990	195,190
<b>Impairment</b>			
At 1 April 2014 and 31 March 2015	-	13,111	13,111
<b>Net book value</b>			
At 31 March 2015	2,200	179,879	182,079
At 31 March 2014	2,200	180,493	182,693

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 2015

## 5. Debtors

	2015	2014
	£	£
Amounts owed by group undertakings	16,204	16,203

## 6. Creditors:

### Amounts falling due within one year

	2015	2014
	£	£
Amounts owed to group undertakings	185,732	185,732
Corporation tax	3,710	4,906
Accruals and deferred income	7,107	2,592
	196,549	193,230

## Share capital

	2015	2014
	£	£
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1	1	1

## 8. Reserves

	Profit and loss account £
At 1 April 2014	83,620
Profit for the financial year	22,379
At 31 March 2015	105,999

## 9. 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.

## Notes to the financial statements

For the year ended 31 March 2015

### **10. 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.