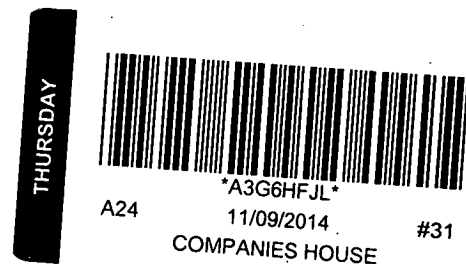




Westcountry Rivers Limited

Directors' report and financial statements

For the year ended 31 December 2013



WESTCOUNTRY RIVERS LIMITED

COMPANY INFORMATION

Directors	Dr D I P Bright (resigned 22 August 2013) K L Hill A Fox-Edwards Dr R Smith (appointed 22 August 2013)
Company secretary	L Hyland (resigned 29 May 2014) K Sivorn (appointed 29 May 2014)
Registered number	3090310
Registered office	Rain-Charm House Kyl Cober Parc Stoke Climsland Cornwall PL17 8PH
Independent auditors	Mazars LLP Chartered Accountants & Statutory Auditor 8 New Fields 2 Stinsford Road Nuffield Poole Dorset BH17 ONF
Bankers	Barclays Bank Pic Liskeard Cornwall PL14 6AR

WESTCOUNTRY RIVERS LIMITED

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WESTCOUNTRY RIVERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are 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 directors are 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 directors are 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 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.

Principal activities

The company is a wholly owned subsidiary of Westcountry Rivers Trust, which is a registered charity, and was formed by the Trust to conduct trading activities ancillary to the objects of the Trust that would fall outside of its charitable status. The company is primarily engaged in consultancy work in the environmental technology sector.

Directors

The directors who served during the year were:

Dr D I P Bright (resigned 22 August 2013)
K L Hill
A Fox-Edwards
Dr R Smith (appointed 22 August 2013)

Political and charitable contributions

During the year the company made a charitable donation of £88,202 (2012: £74,824) to its parent company.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that the 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 auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

WESTCOUNTRY RIVERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

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



A Fox-Edwards
Director

Date:

2/9/14

WESTCOUNTRY RIVERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS LIMITED

We have audited the financial statements of Westcountry Rivers Limited for the year ended 31 December 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 the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are 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. 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.

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 web-site at or www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 December 2013 and of its loss 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

WESTCOUNTRY RIVERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime.



David I'Anson (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

8 New Fields
2 Stinsford Road
Nuffield
Poole
Dorset
BH17 0NF

Date 5 September 2014

WESTCOUNTRY RIVERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
Turnover	1	216,831	154,061
Cost of sales		<u>(113,353)</u>	<u>(70,451)</u>
Gross profit		103,478	83,610
Administrative expenses		<u>(15,796)</u>	<u>(8,188)</u>
Operating profit	2	87,682	75,422
Gift aid to parent company		<u>(88,202)</u>	<u>(74,824)</u>
Profit/(loss) on ordinary activities before taxation		(520)	598
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year	9	<u>(520)</u>	<u>598</u>

The notes on pages 7 to 9 form part of these financial statements

WESTCOUNTRY RIVERS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible assets	5	680	1,381
Current assets			
Debtors	6	64,671	71,918
Cash at bank and in hand		20,402	31,717
		<u>85,073</u>	<u>103,635</u>
Creditors: amounts falling due within one year	7	<u>(75,164)</u>	<u>(93,907)</u>
Net current assets		<u>9,909</u>	<u>9,728</u>
Net assets		<u>10,589</u>	<u>11,109</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	<u>10,489</u>	<u>11,009</u>
Shareholders' funds		<u>10,589</u>	<u>11,109</u>

The notes on pages 7 to 9 form part of these financial statements.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime 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 by:



A Fox-Edwards
Director

Date:

2/9/14

WESTCOUNTRY RIVERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised at the point the invoice is raised.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	25% - 33% straight line
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1.4 Amounts recoverable on contracts

Amounts recoverable on contracts are stated at cost plus attributable profit to the extent that such profit is reasonably certain and after making provision for any foreseeable losses in completing contracts, less payments on account received. Amounts recoverable on contracts are included within debtors in the balance sheet.

2. Operating profit

The operating profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	701	725
Auditors' remuneration	2,800	2,800

During the year, one director received remuneration in respect of qualifying services (2012 - £NIL). The directors' aggregate remuneration in respect of qualifying services were:

	2013 £	2012 £
Aggregate remuneration	4,511	-
Pension contributions	242	-
	4,753	-

One director (2012 - NIL) was accruing benefits under the company's defined contribution pension scheme.

WESTCOUNTRY RIVERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

3. Taxation

	2013 £	2012 £
UK corporation tax charge on profit for the year	-	-

4. Staff costs

Staff costs are re-charged from the company's parent, Westcountry Rivers Trust.

Staff costs were as follows:

	2013 £	2012 £
Wages and salaries	57,376	45,525
Social security costs	6,885	5,463
Pension costs	3,443	2,731
	<u>67,704</u>	<u>53,719</u>

The average monthly number of employees during the year was as follows:

	<u>3</u>	<u>3</u>
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5. Tangible fixed assets

	Furniture, fittings & equipment £
Cost	
At 1 January 2013	4,918
Additions	-
At 31 December 2013	<u>4,918</u>
Depreciation	
At 1 January 2013	3,537
Charge for the year	701
At 31 December 2013	<u>4,238</u>
Net book value	
At 31 December 2013	<u>680</u>
At 31 December 2012	<u>1,381</u>

WESTCOUNTRY RIVERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

6. Debtors

	2013 £	2012 £
Trade debtors	58,663	71,286
Other debtors	528	632
Amounts recoverable on contracts	5,480	-
	<u>64,671</u>	<u>71,918</u>

7. Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	395	1,680
Amounts owed to parent company	56,020	75,946
Social security and other taxes	12,367	13,181
Other creditors	6,382	3,100
	<u>75,164</u>	<u>93,907</u>

8. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. Reserves

	Profit and loss account £
At 1 January 2013	11,009
Profit/(loss) for the year	<u>(520)</u>
At 31 December 2013	<u>10,489</u>

10. Related party transactions

During the year the company has provided for a charitable donation of £88,202 (2012 - £74,824) to its' parent company Westcountry Rivers Trust. At the year end the company owed £56,020 (2012 - £75,946) to Westcountry Rivers Trust.

11. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Westcountry Rivers Trust, a registered charity. The principal place of business of the charity and from which copies of the accounts can be obtained is:- Rain-Charm House, Kyl Gober Pare, Stoke Climsland, Callington, Cornwall PL17 8PH.

The company is solely controlled by the trustees of Westcountry Rivers Trust.