

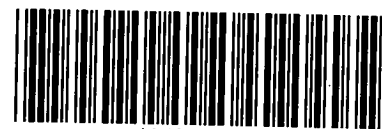


## **Westcountry Rivers Limited**

### **Directors' report and financial statements**

For the year ended 31 December 2014

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# **WESTCOUNTRY RIVERS LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	K L Hill (resigned 31 October 2014) A Fox-Edwards Dr R Smith
<b>Company secretary</b>	K M Sivorn
<b>Registered number</b>	3090310
<b>Registered office</b>	Rain-Charm House Kyl Cober Parc Stoke Climsland Cornwall PL17 8PH
<b>Independent auditors</b>	Mazars LLP Chartered Accountants & Statutory Auditor 8 New Fields 2 Stinsford Road Nuffield Poole Dorset BH17 ONF
<b>Bankers</b>	Barclays Bank Plc Liskeard Cornwall PL14 6AR

# **WESTCOUNTRY RIVERS LIMITED**

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# **WESTCOUNTRY RIVERS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their report and the financial statements for the year ended 31 December 2014.

### **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:

K L Hill (resigned 31 October 2014)  
A Fox-Edwards  
Dr R Smith

### **Distributions**

During the year the company distributed £88,202 (2013: £74,824) to its parent charitable company arising from profits of the previous financial year.

### **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 2014**

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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: 5 June 2015

# **WESTCOUNTRY RIVERS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS LIMITED**

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We have audited the financial statements of Westcountry Rivers Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, 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 [www.frc.org.uk/auditscopeukprivate](http://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 2014 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 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

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### 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 June 2015

# WESTCOUNTRY RIVERS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

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	Note	2014 £	Restated 2013 £
Turnover	1	284,093	216,831
Cost of sales		<u>(188,557)</u>	<u>(113,353)</u>
Gross profit		95,536	103,478
Administrative expenses		<u>(30,081)</u>	<u>(15,796)</u>
Operating profit	2	<u>65,455</u>	<u>87,682</u>
Profit on ordinary activities before taxation		65,455	87,682
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
Profit for the financial year	9	<u>65,455</u>	<u>87,682</u>

The notes on pages 8 to 11 form part of these financial statements.



## WESTCOUNTRY RIVERS LIMITED

### STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2014

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	Note	2014 £	Restated 2013 £
Profit for the financial year		<u>65,455</u>	87,682
Total recognised gains and losses relating to the year		65,455	<u>87,682</u>
Prior year adjustment	10	<u>88,202</u>	
Total gains and losses recognised since last financial statements		<u>153,657</u>	

The notes on pages 8 to 11 form part of these financial statements.

# WESTCOUNTRY RIVERS LIMITED

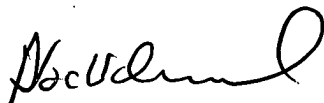
## BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	2014 £	Restated 2013 £
<b>Fixed assets</b>			
Tangible assets	5	85	680
<b>Current assets</b>			
Debtors	6	134,940	96,853
Cash at bank and in hand		161,577	20,402
		296,517	117,255
<b>Creditors: amounts falling due within one year</b>	7	(220,558)	(19,144)
<b>Net current assets</b>		75,959	98,111
<b>Net assets</b>		76,044	98,791
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account	9	75,944	98,691
<b>Shareholders' funds</b>		76,044	98,791

The notes on pages 8 to 11 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: 5 June 2015

# WESTCOUNTRY RIVERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### 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 services are supplied.

#### 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:

Furniture, fittings and equipment	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:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	595	701
Auditors' remuneration	2,900	2,800
	<hr/>	<hr/>

### 3. Taxation

	2014 £	2013 £
UK corporation tax charge on profit for the year	<hr/>	<hr/>

The Corporation tax charge for the year has been calculated on the basis that the taxable profits for the year of £65,901 are distributed to the parent charitable company under Gift Aid by 30 September 2015.

# WESTCOUNTRY RIVERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 4. Staff costs

Staff are employed under contract by the parent charitable company. Staff costs related to the provision of services to the company are re-charged from the company's parent.

Staff costs recharged, including directors' remuneration were as follows:

	2014 £	2013 £
Wages and salaries	95,446	57,376
Social security costs	9,542	6,885
Pension costs	3,944	3,443
	<u>108,932</u>	<u>67,704</u>

During the year, one director (2013: 1) received remuneration in respect of qualifying services. The directors' aggregate remuneration in respect of qualifying services were:

	2014 £	2013 £
Aggregate remuneration	26,465	4,511
Pension contributions	1,404	242
	<u>27,869</u>	<u>4,753</u>

One director (2013: 1) was accruing benefits under the company's defined contribution pension scheme.

### 5. Tangible fixed assets

	Furniture, fittings & equipment £
<b>Cost</b>	
At 1 January 2014	4,918
Disposals	<u>(1,646)</u>
At 31 December 2014	<u>3,272</u>
<b>Depreciation</b>	
At 1 January 2014	4,238
Charge for the year	595
Depreciation on disposal	<u>(1,646)</u>
At 31 December 2014	<u>3,187</u>
<b>Net book value</b>	
At 31 December 2014	<u>85</u>
At 31 December 2013	<u>680</u>

# WESTCOUNTRY RIVERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 6. Debtors

	2014 £	Restated 2013 £
Trade debtors	126,878	58,663
Other debtors	440	528
Amounts owed by parent company	-	32,182
Amounts recoverable on contracts	7,622	5,480
	<u>134,940</u>	<u>96,853</u>

### 7. Creditors: Amounts falling due within one year

	2014 £	Restated 2013 £
Trade creditors	6,792	395
Amounts owed to parent company	151,423	-
Social security and other taxes	20,714	12,367
Accruals and deferred income	41,629	6,382
	<u>220,558</u>	<u>19,144</u>

### 8. Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 9. Reserves

	Profit and loss account £
At 1 January 2014 (as previously stated)	10,489
Prior year adjustment (Note 10)	<u>88,202</u>
At 1 January 2014 (restated)	98,691
Profit for the year	65,455
Distribution: Donation paid to parent charity	<u>(88,202)</u>
At 31 December 2014	<u>75,944</u>

### 10. Prior year adjustment

Following the ICAEW Technical Release 16/14BL on 31 October 2014, the company has changed its accounting policy for donations made to its charitable parent company. Previously such donations were included within administrative expenses and were accrued in the year to which they relate. Such donations are now included as distributions of profit and are recognised at the earlier of when they are paid or when they are approved by the company's Members.

# WESTCOUNTRY RIVERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### 10. Prior year adjustment (cont.)

As a result of this change in accounting policy the prior year balance for administrative expenses and amounts owed to/by group undertakings have been restated and decreased by £88,202, with the profit and loss reserve brought forward also being restated and increasing by a corresponding amount.

### 11. Distributions

	2014 £	2013 £
Donation paid to parent charity	88,202	74,824

### 12. Related party transactions

The company has taken advantage of the exemption available under the FRSSE as the company is a subsidiary undertaking where 100% of the voting rights are controlled within the group. Accordingly these financial statements do not disclose transactions with the parent charity.

### 13. 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 consolidated financial statements can be obtained is:-

Rain-Charm House, Kyl Cober Parc, Stoke Climsland, Callington, Cornwall PL17 8PH.

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