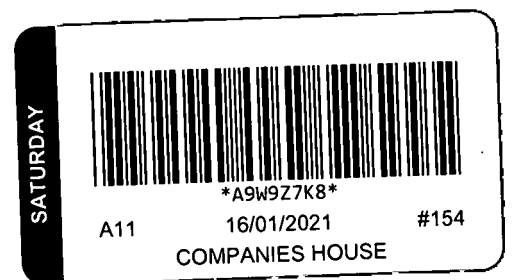


RIBBLE LINK CONSTRUCTION AND OPERATION LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



RIBBLE LINK CONSTRUCTION AND OPERATION LTD

COMPANY INFORMATION

Directors

B Casey
T Deards
K Dunwoodie
S Dainty (appointed 19 November 2020)

Secretary

Y Salami (resigned 30 September 2020)

Company number

03507044

Registered office and business address

First Floor North
Station House
500 Elder Gate
Milton Keynes
MK9 1BB

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DIRECTORS REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report and financial statements for the year ended 31 March 2020.

Principal activities

The principal activity of the company was to provide for the operation and maintenance of the Millennium Ribble Link following the completion of its construction in October 2000.

The Millennium Ribble Link near Preston, was opened officially on Friday 20 September 2002 by the Rt. Hon. Margaret Beckett, Secretary of State for Environment, Food & Rural Affairs. The four-mile waterway connects the previously landlocked Lancaster Canal to the rest of Britain's 2,000-mile canal network, so that boats can cruise from London to Lancaster. The £6 million Millennium Ribble Link project was a partnership scheme made possible by the commitment and financial support of the Millennium Commission - which contributed £2.7 million - Lancashire County Council, the Ribble Link Trust, British Waterways and The Waterways Trust.

Construction took two years to complete and involved:

- constructing a mile of new channel;
- building nine new locks, including a 3-lock staircase flight;
- widening two miles of the Savick Brook to make it navigable;
- protecting over two and a half miles of bankside from erosion;
- providing new habitats for local and migratory wildlife;
- building two miles of footpaths and cycleways; and
- installing an Art Trail, created by Lancashire Artist Thompson Dagnell.

The result is an impressive linear water park for the people of Lancashire, sited in one of the UK's newest cities, and a protected environment for local wildlife in a densely populated area, as well as an important new link in the inland waterway network.

Since 2015, the only transactions to have flown through the accounts are lease payments in relation to the Savick Brook. It was previously believed that the lease had transferred to the Canal and River Trust (as it has received and settled all rental invoices) and therefore no costs were recorded in the accounts for the years ended 31 March 2015 to 2019. However, it has now been discovered that this transfer did not occur and therefore a prior year adjustment has been posted to account for the charges and the corresponding intercompany liability.

Directors

The directors of the company during the year were:

B Casey
T Deards
K Dunwoodie
S Dainty (appointed 19 November 2020)

DIRECTORS REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Statement of directors' responsibilities

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 laws, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland).

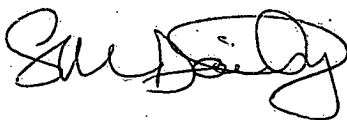
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

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

On behalf of the board



Steve Dainty

Director

14 January 2021

RIBBLE LINK CONSTRUCTION AND OPERATION LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

		2019/20	2018/19 (As restated)
	Notes	£	£
Turnover		-	-
Cost of sales		-	-
Administration costs	4	(3,860)	(3,860)
Operating loss		(3,860)	(3,860)
Loss on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	5	-	-
Result for the year		(3,860)	(3,860)

RIBBLE LINK CONSTRUCTION AND OPERATION LTD

BALANCE SHEET AS AT 31 MARCH 2020

	Notes	2020 £	2019 (As restated) £
Non-current assets			
Tangible Fixed Assets	6	-	-
		-	-
Current assets			
Debtors	4,7	2,252	2,252
		2,252	2,252
Creditors: amounts falling due within one year	4,8	(26,522)	(22,662)
Net current liabilities		(24,270)	(20,410)
Net liabilities		(24,270)	(20,410)
Capital and reserves			
Profit and loss reserve		(24,270)	(20,410)
Shareholders' funds		(24,270)	(20,410)

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 31 March 2020.

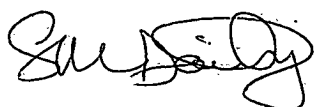
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Accounts were approved by the Board of Directors on 14 January 2021.



Steve Dainty
Director
Company Registration No. 03507044

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1 Company information

The company is a private company limited by guarantee and does not have any share capital.

2 Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the provisions of FRS 102, Section 1A small entities. There were no material departures from that standard.

Going concern

The Ribble Link Dowry is now fully expended, the company's only expense is a lease in relation to Savick Brook. As it is loss-making, the company is reliant on support from its ultimate parent company, the Canal & River Trust (the Trust) to meet its debt obligations as they fall due. To date, the Trust have settled and continue to settle the costs of the lease with the lessor. The Trust have no intention to recall the amounts outstanding from the company and it is therefore considered appropriate to adopt the going concern basis in the preparation of these financial statements.

3 Principal accounting policies

3.1 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Operational canal land was fully depreciated in 2003 as it had no resale value once it was part of the new canal link.

3.2 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Prior and Loss Account on a straight-line basis over the lease term.

3.3 Debtors

Short term debtors are measured at transaction price, less any impairment.

3.4 Creditors

Short term creditors are measured at the transaction price.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4 Prior year adjustment

Since 2015, the only transactions to have flown through the accounts are lease payments in relation to the Savick Brook. It was previously believed that the lease had transferred to the Canal and River Trust (as it has received and settled all rental invoices) and therefore no costs were recorded in the accounts for the years ended 31 March 2015 to 2019. However, it has now been discovered that this transfer did not occur and therefore a prior year adjustment has been posted to account for the charges and the corresponding intercompany liability.

Restated Profit and Loss Account for the year ended 31 March 2019

	£
Original result for the year	-
Lease costs in relation to Savick Brook for the year ended 31 March 2019	(3,860)
Adjusted result for the year	(3,860)

Restated Balance Sheet as at 31 March 2019

	£
Original shareholders' funds	-
Amounts owed to Canal and River Trust for the lease payments made on behalf of Ribble Link since 1 April 2014	(22,662)
Prepayment of final lease invoice which covers the 12 months to 26 October 2019	2,252
Adjusted shareholders' funds	(20,410)

5 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

6 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 April 2019	437,071
Disposals	(437,071)
At 31 March 2020	-
Depreciation	
At 1 April 2019	437,071
Disposals	(437,071)
At 31 March 2020	-
Net book value:	
At 31 March 2020	-
At 31 March 2019	-

7 Debtors

	2020	2019
	£	£
Prepayments	2,252	2,252
	2,252	2,252

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to ultimate parent undertaking	26,522	22,662
	26,522	22,662

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

9 Commitments under operating leases

At 31 March the company had future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Within 1 year	3,860	3,860
Between 2 and 5 years	15,440	15,440
After more than 5 years	388,252	392,112
	<u>407,552</u>	<u>411,412</u>

10 Control

For the reporting period covered by these financial statements, the company's ultimate parent undertaking was The Canal & River Trust, a company registered in England and which prepares group accounts. The company has exercised the exception under FRS102 for transactions between the company and other undertakings in the Canal & River Trust group not to be disclosed. Copies of the group accounts can be obtained by writing to:

The Secretary
 Canal & River Trust
 First Floor (North)
 Station House
 500 Elder Gate
 Milton Keynes
 MK9 1BB