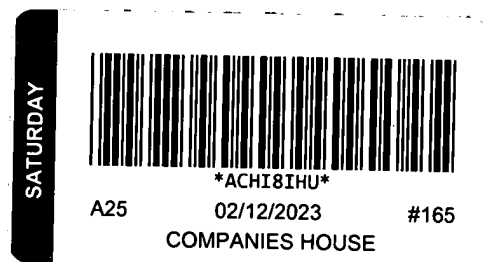


Company Registration No. 03507044 (England and Wales)

**RIBBLE LINK CONSTRUCTION AND OPERATION LTD**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**



# **RIBBLE LINK CONSTRUCTION AND OPERATION LTD**

## **COMPANY INFORMATION**

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Directors

B Casey  
T Deards

Company number

03507044

Registered office and business address

National Waterways Museum Ellesmere  
Port  
South Pier Road  
Ellesmere Port  
Cheshire  
CH65 4FW

# **RIBBLE LINK CONSTRUCTION AND OPERATION LTD**

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# **RIBBLE LINK CONSTRUCTION AND OPERATION LTD**

## **DIRECTORS REPORT**

***FOR THE YEAR ENDED 31 MARCH 2023***

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The directors present their report and financial statements for the year ended 31 March 2023.

### **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.

### **Directors**

The directors of the company during the year were:

B Casey  
T Deards

# **RIBBLE LINK CONSTRUCTION AND OPERATION LTD**

## **DIRECTORS REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **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



Tom Deards

**Director**

10 November 2023

# RIBBLE LINK CONSTRUCTION AND OPERATION LTD

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

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		2022/23	2021/22
	Notes	£	£
Turnover		-	-
Cost of sales		-	-
Administration costs		(3,860)	(3,860)
Operating loss		(3,860)	(3,860)
Loss on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	4	-	-
Result for the year		(3,860)	(3,860)

# RIBBLE LINK CONSTRUCTION AND OPERATION LTD

## BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
<b>Non-current assets</b>			
Tangible Fixed Assets	5	-	-
		-	-
<b>Current assets</b>			
Debtors	6	2,252	2,252
		2,252	2,252
<b>Creditors: amounts falling due within one year</b>	7	(38,102)	(34,242)
<b>Net current liabilities</b>		(35,850)	(31,990)
<b>Net liabilities</b>		(35,850)	(31,990)
<b>Capital and reserves</b>			
Profit and loss reserve		(35,850)	(31,990)
<b>Shareholders' funds</b>		(35,850)	(31,990)

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 6 November 2023.



Tom Deards  
Director  
Company Registration No. 03507044

# **RIBBLE LINK CONSTRUCTION AND OPERATION LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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### **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 Profit 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.

### **4 Taxation**

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



# RIBBLE LINK CONSTRUCTION AND OPERATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 5 Tangible fixed assets

	Land and buildings
	£
<b>Cost</b>	
At 1 April 2022	-
Disposals	-
At 31 March 2023	-
<b>Depreciation</b>	
At 1 April 2022	-
Disposals	-
At 31 March 2023	-
<b>Net book value:</b>	
At 31 March 2023	-
At 31 March 2022	-

### 6 Debtors

	2023	2022
	£	£
Prepayments	2,252	2,252
	2,252	2,252

# RIBBLE LINK CONSTRUCTION AND OPERATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to ultimate parent undertaking	38,102	34,242
	<u>38,102</u>	<u>34,242</u>

### 8 Commitments under operating leases

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

	2023	2022
	£	£
Within 1 year	3,860	3,860
Between 2 and 5 years	15,440	15,440
After more than 5 years	376,672	380,532
	<u>395,972</u>	<u>399,832</u>

### 9 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  
National Waterways Museum Ellesmere Port  
South Pier Road  
Ellesmere Port  
Cheshire  
CH65 4FW