

# Financial Statements British Waterways Marinas Limited

---

**For the year ended 31 March 2015**

**Registered number: 4930453**

THURSDAY



\*A4D884F5\*

A27

06/08/2015

#461

COMPANIES HOUSE

## Company Information

<b>Directors</b>	Darren Bramhall Brian Casey Derek Newton (resigned 28 April 2014) - Philip Ridal Julie Sharman Jeff Whyatt (appointed 28 April 2014) Louise Mitchell (resigned 7 November 2014) Alan Lloyd (appointed 16 June 2015)
<b>Company secretary</b>	Yetunde Salami (appointed 1 November 2014) Prism Cossec Limited (resigned 23 October 2014)
<b>Registered number</b>	4930453
<b>Registered office</b>	First Floor North Station House 500 Elder Gate Milton Keynes Buckinghamshire MK9 1BB
<b>Bankers</b>	National Westminster Bank Plc PO Box 12263 1 Princes Street London EC2R 8PH
<b>Solicitors</b>	Shoosmiths LLP Waterfront House Waterfront Plaza 35 Station Street Nottingham NG2 3DQ

# Contents

	Page
<b>Directors' report</b>	1 - 2
<b>Strategic report</b>	3 - 5
<b>Independent auditor's report</b>	6 - 7
<b>Profit and loss account</b>	8
<b>Balance sheet</b>	9
<b>Notes to the financial statements</b>	10 - 18

---

## **Directors' report**

**For the year ended 31 March 2015**

The directors present their report and the financial statements for the year ended 31 March 2015

### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, 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.

### **Going concern**

The directors of the company are of the opinion that there are adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties at the year end. This opinion is supported by detailed forecasts on cashflow. As such it is deemed appropriate to continue to adopt the going concern basis in preparing the financial statements.

### **Directors**

The directors who served during the year were

Darren Bramhall  
Brian Casey  
Derek Newton (resigned 28 April 2014)  
Jeff Whyatt (appointed 28 April 2014)  
Philip Ridal  
Julie Sharman  
Louise Mitchell (resigned 7 November 2014)  
Alan Lloyd (appointed 16 June 2015)

## Directors' report

For the year ended 31 March 2015

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

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 auditor is unaware, and
- that director has taken all the steps that 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

This report was approved by the board on 30 June 2015 and signed on its behalf



Jeff Wyatt  
Director

## Strategic report

For the year ended 31 March 2015

### Principal activity

The principal activity of the company during the year was that of marina operations

### Business review

Our key performance indicators show a return on average capital employed of 1.14% (2014: 1.10%) using operating profit as the return, and 12.75% (2014: 7.77%) using EBITDA as the return. These improvements are predominantly explained by exceptional expense items incurred in 2013/14 and an improved trading year being delivered in 2014/15 financial year.

Currently we manage an average total of 3,232 (2014: 3,327) saleable water and land berths (including visitor berths) across the 20 (2014: 20) sites from which we operate. These are split water berths 2,189 (2014: 2,882) and land berths 413 (2014: 445).

Our revenue performance by each of our main business activities is shown below:

	2015 £000's	2014 £000's
Moorings (including hardstanding)	5,194	4,769
Retail	708	747
Brokerage Fees	176	143
Marina Services (repairs & lifting)	162	155
Caravan Permits	244	200
Property Rents	219	207
Other Income (Inc cost recoveries)	413	332
Total	<u>7,116</u>	<u>6,553</u>

British Waterways Marinas Ltd (BWML) mooring occupancy has improved throughout the year, particularly in the south of England. Overall occupancy has risen from 68.6% to 73.7% over the 12 months to end March 2015. Residential moorings in isolation are at 76% occupancy, as target given the additional 30 residential moorings added in the year.

Other revenue segments indicate a generally improved picture overall with the exception of retail.

Brokerage revenues have improved mainly due to a more competitive pricing policy which has attracted more boats to the BWML brokerage service.

Caravan permits (via Bath Marina & Caravan Park) has seen a strengthening of demand, partly driven by the closure of a local competitor.

Other income has been positively impacted by the introduction of caravan storage at White Bear and Hull alongside stronger car park receipts.

BWML is a wholly owned subsidiary of Canal & River Trust ("CRT") and operates in accordance with CRT's Competition Law Compliance Code of Practice. One of the principles of that Code is that all services related to CRT's role as network operator that are provided to BWML by CRT are on terms that are available to other marina operators or, where no equivalent service is offered to other operators, on terms that reflect their full economic cost including apportioning of overheads.

# Strategic report

For the year ended 31 March 2015

Various operating measures are in place to ensure that BWML complies with this Code which include paying CRT for the supply of accounting, payroll and pension services and the open market rents for marinas that are leased from CRT. In the year ended 31 March 2015 the following payments were made to CRT -

Property rents	£820k (2014 £709k)
Service level agreements	£79k (2014 £77k)

During the year BWML have made a provision to pay gift aid to its parent company of £1,090k, of which £800k relates to profits earned in the year ended 31 March 2015 and £290k relates to profits earned in the year ended 31 March 2014. No amounts were provided for in the previous year.

BWML employs 70 (2014 74) full time equivalent staff throughout the company. Staff remain a key factor in the effective performance of the business, and help to deliver long term growth of the business. The directors would like to thank the staff for their continuing efforts without which the company would not continue to prosper.

There has been an impairment of goodwill in the current year as projected cash flows indicated that the carrying value may not be recoverable. A charge of £714,087 (2014 £312,510) has been included within the accounts.

## Results and dividends

The loss for the year, after taxation and gift aid, amounted to £877,642 (2014 Profit £77,210).

Particulars of gift aid payments are detailed in note 17 to the financial statements.

## Future Developments

BWML are committed to develop its brand and secure expansion where it exists within the existing estate as well as explore acquisition/new build opportunities.

Expansion opportunities are being explored where appropriate at BWML marinas.

## Principal risks and uncertainties

The company uses various financial instruments that include cash and items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The main risks arising from the company's financial instruments are liquidity risk, interest rate risk and credit risk.

### Liquidity risk

The company manages financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. BWML funding where necessary is via share capital issued to its holding company CRT. Such investments by CRT are made in accordance with its corporate hurdle rate and business objectives.

### Interest rate risk

An overdraft has been arranged within the year. However, the directors do not consider the company's exposure to interest risk to be material, even with the overdraft facility.

### Credit risk

In order to manage credit risk, the directors have instituted a process at each of its marina sites of a review of all

## Strategic report

For the year ended 31 March 2015

customer accounts by a credit control team each month with individual customer accounts being subject to debt collection action where necessary on a regular basis with reference to debt ageing and collection history

### **Auditor**

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

This report was approved by the board on 30 June 2015 and signed on its behalf



J Whyatt  
Director

# Independent auditor's report to the members of British Waterways Marinas Limited

We have audited the financial statements of British Waterways Marinas 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 directors and auditor**

As explained more fully in the Directors' responsibilities statement, 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 (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/auditscopeprivate](http://www.frc.org.uk/auditscopeprivate).

## **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 loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Strategic report and Directors' 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 British Waterways Marinas 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

*Grant Thornton UK LLP*

Carol Rudge (Partner)  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Chartered Accountants  
Statutory Auditor  
London  
Date *30 June 2015*

## Profit and loss account

For the year ended 31 March 2015

	Note	2015 £	2014 £
<b>Turnover</b>	1,2	<b>7,115,614</b>	6,552,939
Administrative expenses		<b>(6,252,241)</b>	(6,096,272)
Impairment of intangible assets (goodwill)	3,8	<b>(714,087)</b>	(312,510)
<b>Operating profit</b>	3	<b>149,286</b>	144,157
Interest receivable and similar income		<b>8,605</b>	3,146
Losses on disposal of tangible assets		<b>(15,626)</b>	-
Gift aid	17	<b>(1,090,000)</b>	-
<b>(Loss) / Profit on ordinary activities before taxation</b>		<b>(947,735)</b>	147,303
Tax on (loss)/profit on ordinary activities	7	<b>70,093</b>	(70,093)
<b>(Loss) / Profit for the financial year</b>	15	<b>(877,642)</b>	77,210

All amounts relate to continuing operations

The notes on pages 10 to 18 form part of these financial statements

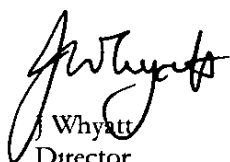
There are no recognised gains or losses for the period, other than the profit or loss

## Balance sheet

As at 31 March 2015

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Intangible assets	8		1,900,110		2,751,787
Tangible assets	9		<u>11,227,572</u>		<u>11,009,359</u>
			13,127,682		13,761,146
<b>Current assets</b>					
Stocks	10	191,021		169,916	
Debtors	11	1,975,930		2,307,977	
Cash at bank and in hand		<u>2,300,529</u>		<u>1,017,520</u>	
		4,467,480		3,495,413	
<b>Creditors: amounts falling due within one year</b>	12	<u>(4,980,034)</u>		<u>(3,760,931)</u>	
<b>Net current liabilities</b>			<u>(512,554)</u>		<u>(265,518)</u>
<b>Total assets less current liabilities</b>			12,615,128		13,495,628
<b>Creditors: amounts falling due after more than one year</b>	13		<u>(35,923)</u>		<u>(38,781)</u>
<b>Net assets</b>			<u>12,579,205</u>		<u>13,456,847</u>
<b>Capital and reserves</b>					
Called up share capital	14		2,116		2,116
Share premium account	15		11,158,884		11,158,884
Profit and loss account	15		<u>1,418,205</u>		<u>2,295,847</u>
<b>Shareholders' funds</b>	16		<u>12,579,205</u>		<u>13,456,847</u>

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



J. Whyatt  
Director

Date 30 June 2015

The notes on pages 10 to 18 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 applicable accounting standards

### **1.2 Going concern**

The directors of the company are of the opinion that there are adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties at the year end. This opinion is supported by detailed forecasts on cashflow. As such it is deemed appropriate to continue to adopt the going concern basis in preparing the financial statements.

### **1.3 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

### **1.4 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised upon the performance of services or transfer of risk to the customer as follows,

#### **a) Sale of Goods**

Revenue from the sale of goods is recognised when the significant risks and rewards are transferred to the customer.

#### **b) Rendering of services**

- i) **Mooring & Hardstanding permits**  
These are invoiced in advance and revenue is recognised on a deferred basis over the term of the contract.
- ii) **Property Rents**  
Revenue is generally invoiced monthly or quarterly in advance and recognised over the lease period.
- iii) **Brokerage Fees**  
Revenue is recognised on the transfer of title to the buyer of the craft.
- iv) **Marina Services – (Repairs and Lifting)**  
Charges for these services are rendered upon completion of the service and recognised at that point.

# Notes to the financial statements

For the year ended 31 March 2015

## 1. Accounting policies (continued)

### 1.5 Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. The directors have considered it appropriate to amortise the goodwill in the current year following a review of the remaining useful economic lives of the marinas due to the increased local competition. The goodwill will be amortised over a period of 20 years. An impairment review is also undertaken annually, and any impairment necessary is recognised in that year.

### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, over their expected useful lives on the following straight line bases:

Long leases	The unexpired lease term
Freehold buildings and structures	40 years
Pontoons & redecking	25 years
Vessels	25 years
Major power & water upgrades	25 years
Fencing & sheds	15 years
Plant, facilities, cranes & hoists, bollards	10 years – 25 years
Security CCTV/access controls	10 years
Minor power upgrades	10 years
Operational vehicles, computer & office equipment	5 years

### 1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

### 1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making allowance for obsolete and slow-moving stocks.

### 1.9 Deferred taxation

The company released its deferred tax liability in full during the year ended 31 March 2013 on the basis that it will not be incurring tax liabilities due to its elections to make gift aid payments to the parent company, CRT.

# Notes to the financial statements

For the year ended 31 March 2015

## 1.10 Pensions

The company participates in the two pension schemes of its parent company, CRT. The schemes are centrally administered and one is a defined benefit scheme, and the other a defined contribution scheme. New employees are invited to join the latter.

It is not possible for the scheme to identify the company's share of the underlying assets and liabilities of the defined benefit scheme and therefore, in accordance with FRS 17, contributions to this scheme are accounted for as though it were a defined contribution scheme.

## 1.11 Gift Aid

The Gifts are paid or payable to the parent undertaking, Canal & River Trust, which is a UK charity, the charitable purpose of which is to care for England and Wales' 200 year old waterways. The gift aid is declared out of retained profits and profits earned for the year.

## 2. Turnover

The whole of the turnover is attributable, either directly or indirectly, to the one principal activity of the company and all arose within the UK.

## 3. Operating profit

The operating profit is stated after charging

	2015	2014
	£	£
Impairment of intangible assets (goodwill)	714,087	312,510
Amortisation of intangible assets (goodwill)	137,590	-
Depreciation of tangible fixed assets		
- owned by the company	600,408	579,381
Operating lease renewals		
- plant and machinery	56,144	62,520
- land and buildings	694,204	789,641

## 4. Auditors' remuneration

	2015	2014
	£	£
Fees payable to the company's auditor for the audit of the company's annual accounts	15,500	15,500

# Notes to the financial statements

For the year ended 31 March 2015

## 5. Staff costs

Staff costs, including directors' remuneration, were as follows

	2015 £	2014 £
Wages and salaries	1,721,472	1,703,144
Social security costs	137,994	134,411
Other pension costs	167,469	141,827
	<u>2,026,935</u>	<u>1,979,382</u>

The average monthly number of employees (on an FTE basis), including the directors, during the year was as follows

	2015 No.	2014 No
Full time	58	58
Part time	12	16
	<u>70</u>	<u>74</u>

## 6. Directors' remuneration

	2015 £	2014 £
Remuneration	<u>250,098</u>	<u>266,063</u>

During the year retirement benefits were accruing to 2 directors (2014 – 2) in respect of the defined benefit pension scheme, and 1 director in respect of the defined contribution pension scheme

The highest paid director received remuneration of £92,177 (2014 - £97,182)

## Notes to the financial statements

For the year ended 31 March 2015

**7. Taxation**

	2015 £	2014 £
<b>Analysis of tax (credit) / charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax (credit) / charge on loss for the year	(65,698)	70,093
Under provision in prior year	(4,395)	-
<b>Total current tax</b>	<u>(70,093)</u>	<u>70,093</u>

**Factors affecting tax credit for the year**

The tax assessed for the year is less than the standard rate of corporation tax in the UK of 21% (2014 - 23%) The differences are explained below:

	2015 £	2014 £
(Loss) / profit on ordinary activities before tax	<u>(947,735)</u>	<u>147,303</u>
(Loss) / profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	(199,024)	33,880

**Effects of:**

Expenses not deductible for tax purposes	107	-
Capital allowances for year in excess of depreciation	(16,336)	(35,664)
Adjustment for impairment of goodwill	149,958	71,877
Adjustments to tax charge in respect of prior periods	(4,395)	-
Losses carried forward	5,310	-
Difference in tax rates	(5,713)	-
<b>Current tax (credit)/charge for the year</b>	<u>(70,093)</u>	<u>70,093</u>

**Deferred tax**

The company released its deferred tax liability in full during the year ended 31 March 2013 on the basis that it will not be incurring tax liabilities due to its elections to make gift aid payments to the parent company, Canal & River Trust, a registered charity

## Notes to the financial statements

For the year ended 31 March 2015

**8. Intangible fixed assets**

	Goodwill 2015 £
<b>Cost</b>	
At 1 April 2014	<u>3,064,297</u>
<b>Amortisation</b>	
At 1 April 2014	312,510
Charge for the year	137,590
Impairment charge	<u>714,087</u>
At 31 March 2015	<u>1,164,187</u>
<b>Net book value</b>	
At 31 March 2015	<u>1,900,110</u>
At 31 March 2014	<u>2,751,787</u>

**9. Tangible fixed assets**

	Freehold property £	L/Term leasehold property £	Plant & machinery £	Total £
<b>Cost</b>				
At 1 April 2014	2,559,024	4,868,044	6,189,433	13,616,501
Additions	0	501,044	393,479	894,523
Disposals	0	(10,254)	(83,988)	(94,242)
Transfer between classes	0	4,079	(4,079)	0
At 31 March 2015	<u>2,559,024</u>	<u>5,362,913</u>	<u>6,494,845</u>	<u>14,416,782</u>
<b>Depreciation</b>				
At 1 April 2014	119,247	754,928	1,732,967	2,607,142
Charge for the year	21,467	174,165	404,776	600,408
Disposals	-	(487)	(17,853)	(18,340)
Transfer between classes	-	48	(48)	-
At 31 March 2015	<u>140,714</u>	<u>928,654</u>	<u>2,119,842</u>	<u>3,189,210</u>
<b>Net book value</b>				
At 31 March 2015	<u>2,418,310</u>	<u>4,434,259</u>	<u>4,375,003</u>	<u>11,227,572</u>
At 31 March 2014	<u>2,439,777</u>	<u>4,113,116</u>	<u>4,456,466</u>	<u>11,009,359</u>

Included within tangible fixed assets is £720,893 (2014 210,583) of assets under construction. No depreciation is charged on assets under construction.

# Notes to the financial statements

For the year ended 31 March 2015

## 10. Stocks

	2015 £	2014 £
Finished goods and goods for resale	<u>191,021</u>	<u>169,916</u>

## 11. Debtors

	2015 £	2014 £
<b>Due within one year</b>		
Trade debtors	1,913,135	1,971,396
Prepayments and accrued income	62,795	333,714
Other debtors	-	2,867
	<u>1,975,930</u>	<u>2,307,977</u>

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

	2015 £	2014 £
Trade creditors	147,789	331,311
Amounts owed to group undertakings	1,381,028	291,693
Corporation tax	-	70,093
Other taxation and social security	3,414	3,425
Other creditors	81,209	294,719
Accruals and deferred income	3,366,594	2,769,690
	<u>4,980,034</u>	<u>3,760,931</u>

## 13. Creditors: Amounts falling due after more than one year

	2015 £	2014 £
Other creditors	9,629	8,754
Accruals and deferred income	26,294	30,027
	<u>35,923</u>	<u>38,781</u>

## Notes to the financial statements

For the year ended 31 March 2015

**14. Share capital**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
Ordinary Shares of £1 each	<u>2,116</u>	<u>2,116</u>

**15. Reserves**

	Share premium account £	Profit and loss account £
At 1 April 2014	11,158,884	2,295,847
Loss for the financial year	-	(877,642)
At 31 March 2015	<u>11,158,884</u>	<u>1,418,205</u>

**16. Reconciliation of movement in shareholders' funds**

	2015 £	2014 £
Opening shareholders' funds	13,456,847	12,379,637
(Loss) / profit for the financial year	(877,642)	77,210
Shares issued during the year	-	100
Share premium on shares issued	-	999,900
Closing shareholders' funds	<u>12,579,205</u>	<u>13,456,847</u>

**17. Net Profit Gift Aid**

The following gift aid was charged in the year

	2015 £	2014 £
Gift aid payable to CRT	<u>1,090,000</u>	<u>-</u>

# Notes to the financial statements

For the year ended 31 March 2015

## 18. Capital commitments

At 31 March 2015 the company had capital commitments as follows

	2015 £	2014 £
Contracted for but not provided in these financial statements	<u>20,958</u>	<u>19,382</u>

## 19. Pension commitments

The company participates in the two pension schemes of its parent company, CRT. The schemes are centrally administered and one is a defined benefit scheme, and the other a defined contribution scheme. New employees are invited to join the latter.

It is not possible for the scheme to identify the company's share of the underlying assets and liabilities of the defined benefit scheme and therefore, in accordance with FRS 17, contributions to this scheme are accounted for as though it was a defined contribution scheme.

## 20. Operating lease commitments

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2015 £	2014 £	2015 £	2014 £
Expiry date:				
Within 1 year	-	-	39,823	9,178
Between 2 and 5 years	-	-	16,321	47,620
After more than 5 years	<u>694,204</u>	<u>545,029</u>	<u>-</u>	<u>-</u>

## 21. Related party transactions

For the year ended 31 March 2015, the company paid rent totalling £820,277 (2014 £709,232), service level agreement charges totalling £78,974 (2014 £76,681) and gift aid of £290,000 (2014 £916,073) to CRT. The business also received commissions for the sale of craft licences on behalf of the CRT totalling £7,350 (2014 £10,303). At 31 March 2015 amounts totalling £1,381,028 (2014 £291,693) were owed to CRT.

## 22. Ultimate parent undertaking and controlling party

The ultimate parent company is now Canal & River Trust. A copy of the financial statements of the parent undertaking can be obtained from First Floor North Station House, 500 Elder Gate, Milton Keynes, Buckinghamshire, MK9 1BB.