

COMPANY REGISTRATION NUMBER 06538712

FOLLY FARM CENTRE LIMITED
FINANCIAL STATEMENTS
31 MARCH 2011

HOLLINGDALE POC
Chartered Accountants & Stat
Bramford House
23 Westfield Park
Clifton
Bristol
BS6 6LT

FRIDAY



A24 *ADW0NX7A* 295
02/09/2011
COMPANIES HOUSE

FOLLY FARM CENTRE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

CONTENTS	PAGE
The directors' report	1
Independent auditor's report to the shareholders	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8
The following pages do not form part of the financial statements	
Detailed profit and loss account	12
Notes to the detailed profit and loss account	13

FOLLY FARM CENTRE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2011

The directors present their report and the financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to run a residential conference and learning centre at Folly Farm, Bristol, as a successful commercial enterprise which promotes awareness and understanding of environmental and sustainability issues and inspires action through good practice and example by all those visiting or staying in the Centre. All future surplus profits from the company will be gift-aided to support the activities of its parent company Avon Wildlife Trust (registered charity 280422), whose charitable purpose is "to advance the environmental protection and improvement for wildlife in the area formerly known as the County of Avon"

BUSINESS REVIEW

The financial year ending on 31 March 2011 was the company's second full year of trading, and the Directors are pleased to be able to report a further improvement in the financial results of the company

Following losses in the first two financial periods since trading commenced, a profit of £19,059 was achieved in 2010/11 and turnover increased by 33% to £277,637, from £208,151 in the previous year. All areas of the business continued to be developed with a view to achieving a balance of activity and wide income base, good gross profit margins were maintained, and overheads were tightly controlled throughout the year

The Directors are confident that further growth can be achieved and feedback from the Centre's customers has continued to be extremely positive with repeat bookings for both day and residential conferences and day and residential school visits. The company has to date successfully achieved a balance between developing as a commercial entity whilst supporting the delivery of high quality learning activities and courses in close partnership with Avon Wildlife Trust, its parent company

The on-going development of the business continues to be set against the background of the Centre seeking to be recognised as an exemplar of environmentally sustainable enterprise. During the year the company both achieved external environmental accreditation and won the Bristol Tourism and Hospitality Award for sustainable tourism

The company continues to be strongly supported by its parent company by way of inter-company borrowing to provide working capital, but there was no extension of this borrowing during 2010/11 and, with continued steady growth, it is anticipated that the company will be in a position to start repaying the loan during the next financial year

The Directors are therefore pleased with the progress of the company and continue to be confident that the future prospects for the Centre and the company are very promising, establishing a regional and national reputation for delivering a range of high quality services and experiences in a unique setting

FOLLY FARM CENTRE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2011

DIRECTORS

The directors who served the company during the year were as follows

Ms L Freed
Mr A Brown
Miss C G M Gillard
Mr S J Grainger
Ms N J Rylance
Mr D E S Shellard
R N F Drewett

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 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

Hollingdale Pooley are deemed to be re-appointed under section 487(2) of the Companies Act 2006

FOLLY FARM CENTRE LIMITED

THE DIRECTORS' REPORT *(continued)*

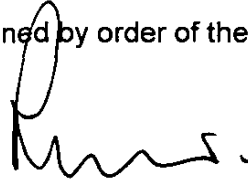
YEAR ENDED 31 MARCH 2011

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
32 Jacobs Wells Road
Bristol
BS8 1DR

Signed by order of the directors



R N F Drewett
Chair of Board of Directors

Approved by the directors on 12/08/11

FOLLY FARM CENTRE LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
FOLLY FARM CENTRE LIMITED
YEAR ENDED 31 MARCH 2011

We have audited the financial statements of Folly Farm Centre Limited for the year ended 31 March 2011. 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).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders 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 set out on page 2, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 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 MATTERS 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.

FOLLY FARM CENTRE LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
FOLLY FARM CENTRE LIMITED *(continued)*
YEAR ENDED 31 MARCH 2011

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



PHILIP BARRY (Senior Statutory Auditor)
For and on behalf of
HOLLINGDALE POOLEY
Chartered Accountants
& Statutory Auditor

Bramford House
23 Westfield Park
Clifton
Bristol
BS6 6LT
23/08/11

FOLLY FARM CENTRE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
TURNOVER		277,637	208,151
Cost of sales		<u>51,241</u>	<u>61,378</u>
GROSS PROFIT		226,396	146,773
Administrative expenses		<u>205,561</u>	<u>153,412</u>
OPERATING PROFIT/(LOSS)	2	20,835	(6,639)
Interest receivable		24	—
Interest payable and similar charges		<u>(1,800)</u>	<u>(1,812)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		19,059	(8,451)
Tax on profit/(loss) on ordinary activities		—	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		19,059	(8,451)
Balance brought forward		<u>(93,639)</u>	<u>(85,188)</u>
Balance carried forward		<u>(74,580)</u>	<u>(93,639)</u>

The notes on pages 8 to 10 form part of these financial statements

FOLLY FARM CENTRE LIMITED

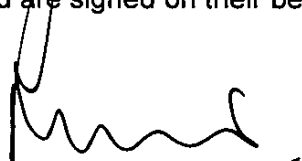
BALANCE SHEET

31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	3	<u>4,576</u>	<u>5,509</u>
CURRENT ASSETS			
Stocks		1,544	1,073
Debtors	4	23,525	21,678
Cash at bank and in hand		<u>45,563</u>	<u>9,255</u>
		<u>70,632</u>	<u>32,006</u>
CREDITORS: Amounts falling due within one year	5	<u>99,787</u>	<u>71,153</u>
NET CURRENT LIABILITIES		<u>(29,155)</u>	<u>(39,147)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(24,579)</u>	<u>(33,638)</u>
CREDITORS: Amounts falling due after more than one year	6	<u>50,000</u>	<u>60,000</u>
		<u>(74,579)</u>	<u>(93,638)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	1	1
Profit and loss account		<u>(74,580)</u>	<u>(93,639)</u>
DEFICIT		<u>(74,579)</u>	<u>(93,638)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 12/08/11, and are signed on their behalf by



R N F DREWETT

Chair of Board of Directors

Company Registration Number 06538712

The notes on pages 8 to 10 form part of these financial statements.

1. ACCOUNTING POLICIES

FOLLY FARM CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging

	2011 £	2010 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	3,152	2,297
Auditor's fees	<u>1,550</u>	<u>1,000</u>

3. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 April 2010	8,642
Additions	<u>2,219</u>
At 31 March 2011	<u>10,861</u>
DEPRECIATION	
At 1 April 2010	3,133
Charge for the year	<u>3,152</u>
At 31 March 2011	<u>6,285</u>
NET BOOK VALUE	
At 31 March 2011	<u>4,576</u>
At 31 March 2010	<u>5,509</u>

4. DEBTORS

	2011 £	2010 £
Trade debtors	21,498	17,962
Other debtors	<u>2,027</u>	<u>3,716</u>
	<u>23,525</u>	<u>21,678</u>

5. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	7,146	25,666
Amounts owed to group undertakings	10,000	—
Other taxation and social security	7,379	5,757
Other creditors	<u>75,262</u>	<u>39,730</u>
	<u>99,787</u>	<u>71,153</u>

6. CREDITORS: Amounts falling due after more than one year

	2011 £	2010 £
Amounts owed to group undertakings	<u>50,000</u>	<u>60,000</u>

FOLLY FARM CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

7. RELATED PARTY TRANSACTIONS

The company was under the control of the Board of Directors throughout the current year. The company is a 100% subsidiary of its parent, Avon Wildlife Trust which reserves the power to appoint and remove Board members.

The company has a loan facility agreement dated 1 April 2009 with Avon Wildlife Trust. There is a maximum facility of £100,000 available. As at 31 March 2011, the company has drawn down £60,000 of this facility. This facility needs to be repaid in annual instalments from 1 July 2011 to 1 July 2014. Interest is payable at 1% above the annual rate of interest charged on the AWT's borrowings by AWT's bank and for this accounting period this amounted to £1,806.

The company has in place a mortgage debenture agreement dated 1 April 2009 with Avon Wildlife Trust in which the company provides security for an agreed loan facility totalling £100,000 dated 1 April 2009 by way of a floating charge over its assets.

The company has signed a lease agreement dated 1 April 2009 with Avon Wildlife Trust whereby the company leases the land and buildings at Folly Farm Centre, Folly Farm, Stowey, Bristol from 1 July 2008 to 1 July 2018. Rent is payable from 30 June 2010.

During the year the company provided services to AWT totalling £7,829. As at 31 March 2011, £244 of this balance was still outstanding. In addition, the company received services totalling £28,809. As at 31 March 2011, £466 of this balance was still outstanding.

8. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

FOLLY FARM CENTRE LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2011

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5**

FOLLY FARM CENTRE LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2011

	2011 £	2010 £
TURNOVER	277,637	208,151
COST OF SALES		
Opening stock and work-in-progress	1,073	956
Conferences and seminars	28,337	26,061
Learning activities and courses	10,230	19,323
Social functions	12,126	14,384
Leisure bookings	1,019	1,727
	<u>52,785</u>	<u>62,451</u>
Closing stock and work-in-progress	<u>(1,544)</u>	<u>(1,073)</u>
	<u>51,241</u>	<u>61,378</u>
GROSS PROFIT	226,396	146,773
OVERHEADS		
Administrative expenses	205,561	153,412
OPERATING PROFIT/(LOSS)	20,835	(6,639)
Bank interest receivable	24	—
	<u>20,859</u>	<u>(6,639)</u>
Interest on other loans	(1,800)	(1,812)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES	<u>19,059</u>	<u>(8,451)</u>

FOLLY FARM CENTRE LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2011

	2011	2010
	£	£
ADMINISTRATIVE EXPENSES		
Personnel costs		
Wages and salaries	98,319	73,906
Establishment expenses		
Rent	18,750	—
Rates and water	4,579	4,172
Light and heat	18,255	18,756
Insurance	7,896	8,110
Repairs and maintenance	3,728	3,677
Gardening	1,295	544
Fixtures & Fittings	2,592	1,845
Cleaning of premises	6,391	5,318
	<u>63,486</u>	<u>42,422</u>
General expenses		
Travel and subsistence	556	363
Telephone	9,043	9,201
Hire of equipment	686	686
Printing, stationery and postage	2,490	2,059
Staff training	577	535
Other staff related expenses	1,027	199
Security	3,325	3,196
Licenses	326	1,137
IT	2,497	981
Advertising	12,190	10,340
Legal and professional fees	3,628	2,585
Accountancy fees	500	500
Auditors remuneration	1,550	1,000
Depreciation	3,152	2,297
	<u>41,547</u>	<u>35,079</u>
Financial costs		
Bank charges	2,209	2,005
	<u>205,561</u>	<u>153,412</u>
INTEREST RECEIVABLE		
Bank interest receivable	<u>24</u>	<u>—</u>