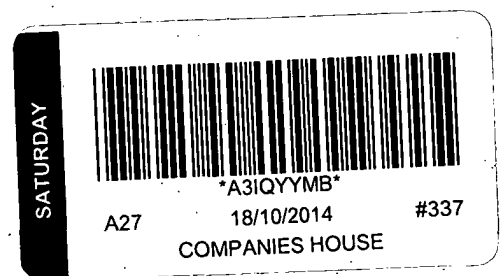


COMPANY REGISTRATION NUMBER 06538712

**FOLLY FARM CENTRE LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2014**



**HOLLINGDALE POOLEY**  
Chartered Accountants & Statutory Auditor  
Bramford House  
23 Westfield Park  
Clifton  
Bristol  
BS6 6LT

# **FOLLY FARM CENTRE LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2014**

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# **FOLLY FARM CENTRE LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2014**

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

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 2014 was the company's fifth full year of trading and was a challenging year. A loss of £26,756 (2012/13 profit of £19,312) is reported for 2013/14.

Turnover for the year was £355,034 which is an increase of 6.5% on the previous financial year. Cost of Sales increased to £89,634 and resulted in Gross Profit of £265,400 which was 2% lower than the previous financial year. Overheads increased by 16% to £291,911. A combination of a change of business mix with an increase in higher cost conference trade, increased staff costs, the recruitment costs of the director and staff, repairs and renewals and security have all contributed to this position.

The Balance Sheet as at 31 March 2014 shows increased accumulated losses of £71,923 (£45,167 in 2012/13). The initial loan from Avon Wildlife Trust, the parent company, was repaid on 1 July 2013. The Directors remain committed to eliminating accumulated losses and to strong positive growth in the future.

All operational areas of the business continue to be developed with a view to achieving a balance of activities throughout the year and a broad income base. 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 conferences leisure and educational 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 new Centre Director joined the company in May 2013. The ongoing 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.

Folly Farm Centre has achieved a Green Business Tourism Scheme silver award accreditation and has been a finalist in the South West Excellence in Tourism sustainable tourism category.

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

# **FOLLY FARM CENTRE LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2014**

### **DIRECTORS**

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

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

Dr B M Watts was appointed as a director on 24 April 2013.

### **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 year.

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.

### **AUDITOR**

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

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# FOLLY FARM CENTRE LIMITED

## DIRECTORS' REPORT *(continued)*

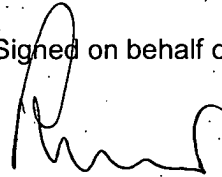
YEAR ENDED 31 MARCH 2014

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:  
32 Jacobs Wells Road  
Bristol  
BS8 1DR

Signed on behalf of the directors



.....  
RNF Drewett

Director

Approved by the directors on ..... 30 July 2014

**FOLLY FARM CENTRE LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**FOLLY FARM CENTRE LIMITED**  
**YEAR ENDED 31 MARCH 2014**

We have audited the financial statements of Folly Farm Centre Limited for the year ended 31 March 2014. 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 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 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 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 the 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 and of its loss 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.

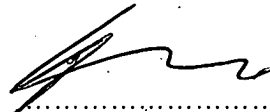
**FOLLY FARM CENTRE LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**FOLLY FARM CENTRE LIMITED** *(continued)*

**YEAR ENDED 31 MARCH 2014**

**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

4 August 2014

# FOLLY FARM CENTRE LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
<b>TURNOVER</b>		<b>355,034</b>	<b>333,425</b>
Cost of sales		<u>89,634</u>	<u>62,300</u>
<b>GROSS PROFIT</b>		<b>265,400</b>	<b>271,125</b>
Administrative expenses		<u>291,911</u>	<u>250,895</u>
<b>OPERATING (LOSS)/PROFIT</b>	<b>2</b>	<b>(26,511)</b>	<b>20,230</b>
Interest receivable		—	20
Interest payable and similar charges		<u>(245)</u>	<u>(938)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(26,756)</b>	<b>19,312</b>
Tax on (loss)/profit on ordinary activities		—	—
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(26,756)</b>	<b>19,312</b>
Balance brought forward		<u>(45,167)</u>	<u>(64,479)</u>
Balance carried forward		<u><b>(71,923)</b></u>	<u><b>(45,167)</b></u>

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



# FOLLY FARM CENTRE LIMITED

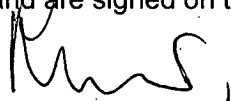
## BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	3	17,190	9,311
<b>CURRENT ASSETS</b>			
Stocks		833	2,266
Debtors	4	26,852	21,439
Cash at bank and in hand		3,627	13,969
		<u>31,312</u>	<u>37,674</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>120,424</u>	<u>92,151</u>
<b>NET CURRENT LIABILITIES</b>		<u>(89,112)</u>	<u>(54,477)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(71,922)</u>	<u>(45,166)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	7	1	1
Profit and loss account		<u>(71,923)</u>	<u>(45,167)</u>
<b>DEFICIT</b>		<u>(71,922)</u>	<u>(45,166)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 30 July 2014 and are signed on their behalf by:



.....  
RNF Drewett  
Director

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 2014**

**2. OPERATING (LOSS)/PROFIT**

Operating (loss)/profit is stated after charging:

	2014 £	2013 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	3,982	2,917
Auditor's fees	<u>3,420</u>	<u>1,550</u>

**3. TANGIBLE FIXED ASSETS**

	Equipment £
<b>COST</b>	
At 1 April 2013	21,298
Additions	<u>11,861</u>
<b>At 31 March 2014</b>	<u><b>33,159</b></u>
<b>DEPRECIATION</b>	
At 1 April 2013	11,987
Charge for the year	<u>3,982</u>
<b>At 31 March 2014</b>	<u><b>15,969</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2014</b>	<u><b>17,190</b></u>
At 31 March 2013	<u>9,311</u>

**4. DEBTORS**

	2014 £	2013 £
Trade debtors	17,992	18,495
Amounts owed by group undertakings	4,000	—
Other debtors	<u>4,860</u>	<u>2,944</u>
	<u><b>26,852</b></u>	<u><b>21,439</b></u>

**5. CREDITORS: Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	20,927	19,211
Amounts owed to group undertakings	57,278	25,000
Other taxation and social security	3,679	4,244
Other creditors	<u>38,540</u>	<u>43,696</u>
	<u><b>120,424</b></u>	<u><b>92,151</b></u>

**FOLLY FARM CENTRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

**6. 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 and a maximum of £60,000 has only ever been drawn down. The balance outstanding at 31 March 2014 was £9,000 (31/03/13: £25,000). Additions to the loan totalled £9,000 and repayments totalled £25,000. 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 £188 (2012/13: £938)

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 of £40,000 was paid in the year (2012/13: £37,500).

During the year the company provided services to AWT totalling £32,040 (2012/13: £24,740). As at 31 March 2014, £4,000 (31/03/13: £2,898) of this balance was still outstanding. In addition, the company received services totalling £52,261 (2012/13: £46,236). As at 31 March 2014, £48,278 (31/03/13: £2,762) of this balance was still outstanding.

**7. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2014		2013	
	No	£	No	£
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 2014**

**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 2014**

	2014 £	2013 £
<b>TURNOVER</b>	<b>355,034</b>	<b>333,425</b>
<b>COST OF SALES</b>		
Opening stock and work-in-progress	2,266	2,760
Conferences and seminars	52,957	31,240
Learning activities and courses	14,122	11,271
Leisure	17,476	19,295
Other direct costs	3,646	—
	<u>90,467</u>	<u>64,566</u>
Closing stock and work-in-progress	<u>(833)</u>	<u>(2,266)</u>
	<b>89,634</b>	<b>62,300</b>
<b>GROSS PROFIT</b>	<b>265,400</b>	<b>271,125</b>
<b>OVERHEADS</b>		
Administrative expenses	291,911	250,895
<b>OPERATING (LOSS)/PROFIT</b>	<b>(26,511)</b>	<b>20,230</b>
Bank interest receivable	—	20
	<b>(26,511)</b>	<b>20,250</b>
Interest on other loans	<b>(245)</b>	<b>(938)</b>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES</b>	<b><u>(26,756)</u></b>	<b><u>19,312</u></b>

**FOLLY FARM CENTRE LIMITED**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2014**

	2014	2013
	£	£
<b>ADMINISTRATIVE EXPENSES</b>		
<b>Personnel costs</b>		
Wages and salaries	125,797	101,498
<b>Establishment expenses</b>		
Rent	40,000	37,500
Rates and water	4,306	3,544
Light and heat	28,977	25,676
Insurance	8,729	8,505
Repairs and maintenance	15,588	11,636
Gardening	6,437	3,874
Fixtures & Fittings	—	2,910
Cleaning of premises	7,567	5,326
	<u>111,604</u>	<u>98,971</u>
<b>General expenses</b>		
Travel and subsistence	843	312
Telephone	10,214	9,010
Hire of equipment	1,504	689
Equipment repairs and renewals	2,029	—
Printing, stationery and postage	2,139	2,303
Staff training	295	516
Recruitment expenses	6,148	—
Security	3,361	1,451
Licenses	444	326
IT	5,223	3,631
Advertising	9,267	21,468
Legal and professional fees	3,004	2,409
Auditors remuneration	3,420	1,550
Depreciation	3,982	2,917
	<u>51,873</u>	<u>46,582</u>
<b>Financial costs</b>		
Bad debts written off	—	674
Bank charges	2,637	3,170
	<u>2,637</u>	<u>3,844</u>
	<u>291,911</u>	<u>250,895</u>
<b>INTEREST RECEIVABLE</b>		
Bank interest receivable	—	20