

COTSWOLD CANALS TRUST (TRADING) LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

COTSWOLD CANALS TRUST (TRADING) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2009**

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COTSWOLD CANALS TRUST (TRADING) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2009**

DIRECTORS: H E D Greenslade
C R W Lyne
C E R Field
A R Crook
R S M Burgon
Ms W E Read

SECRETARY: Mrs R J Johnson

REGISTERED OFFICE: The Inland Waterways Association
Isalnd House
Moor Road
Chesham
HP5 1NZ

REGISTERED NUMBER: 02884496

AUDITORS: Little and Company
45 Park Road
Gloucester
Gloucestershire
GL1 1LP

COTSWOLD CANALS TRUST (TRADING) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report with the financial statements of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale of canal related goods, providing canal boat trips, the sale of food and ice cream and holding fundraising events, with the intention to donate profits to its holding company, the Cotswold Canals Trust which is a registered charity.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2008 to the date of this report.

H E D Greenslade
C R W Lyne
C E R Field

Other changes in directors holding office are as follows:

A R Crook , R S M Burgon and Ms W E Read were appointed as directors after 31 March 2009 but prior to the date of this report.

J W Telling , D D Clarke and D J Pagett ceased to be directors after 31 March 2009 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Little and Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

COTSWOLD CANALS TRUST (TRADING) LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2009**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

C E R Field
Director

24 September 2009

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
COTSWOLD CANALS TRUST (TRADING) LIMITED**

We have audited the financial statements of Cotswold Canals Trust (Trading) Limited for the year ended 31 March 2009 on pages six to ten. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 a Report of the Auditors 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards - Provisions Available for Smaller Entities in the circumstances set out in note 11 of the financial statements.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
COTSWOLD CANALS TRUST (TRADING) LIMITED**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Little and Company
45 Park Road
Gloucester
Gloucestershire
GL1 1LP

28 September 2009

COTSWOLD CANALS TRUST (TRADING) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	2009 £	2008 £
TURNOVER		191,982	82,091
Cost of sales		<u>159,620</u>	<u>74,954</u>
GROSS PROFIT		32,362	7,137
Administrative expenses		<u>11,400</u>	<u>10,808</u>
		20,962	(3,671)
Other operating income		<u>2,500</u>	<u>-</u>
OPERATING PROFIT/(LOSS)	2	23,462	(3,671)
Interest payable and similar charges		<u>1,600</u>	<u>2,299</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		21,862	(5,970)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		21,862	(5,970)
Charitable payment to parent company under Deed of Covenant		<u>(15,892)</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>5,970</u></u>	<u><u>(5,970)</u></u>

The notes form part of these financial statements

COTSWOLD CANALS TRUST (TRADING) LIMITED

**BALANCE SHEET
31 MARCH 2009**

	Notes	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	4		14,606		18,512
CURRENT ASSETS					
Stocks		8,283		15,417	
Prepayments and accrued income		-		13,435	
Cash at bank and in hand		<u>30,089</u>		<u>25,521</u>	
		38,372		54,373	
CREDITORS					
Amounts falling due within one year	5	<u>29,523</u>		<u>47,400</u>	
NET CURRENT ASSETS			<u>8,849</u>		<u>6,973</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			23,455		25,485
CREDITORS					
Amounts falling due after more than one year	6		23,454		31,454
NET ASSETS/(LIABILITIES)			<u>1</u>		<u>(5,969)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account	8		<u>-</u>		<u>(5,970)</u>
SHAREHOLDERS' FUNDS			<u>1</u>		<u>(5,969)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 7 August 2009 and were signed on its behalf by:

C E R Field - Director

The notes form part of these financial statements

COTSWOLD CANALS TRUST (TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2009**

4. TANGIBLE FIXED ASSETS

	Fixtures, fittings and boats £
COST	
At 1 April 2008 and 31 March 2009	<u>42,685</u>
DEPRECIATION	
At 1 April 2008	24,173
Charge for year	<u>3,906</u>
At 31 March 2009	<u>28,079</u>
NET BOOK VALUE	
At 31 March 2009	<u>14,606</u>
At 31 March 2008	<u>18,512</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade creditors	1,632	-
Amounts owed to group undertakings	24,892	10,000
Accruals and deferred income	<u>2,999</u>	<u>37,400</u>
	<u>29,523</u>	<u>47,400</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009	2008
	£	£
Amounts owed to group undertakings	<u>23,454</u>	<u>31,454</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2009	2008
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2009	2008
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

COTSWOLD CANALS TRUST (TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2009**

8. RESERVES

	Profit and loss account £
At 1 April 2008	(5,970)
Profit for the year	<u>5,970</u>
At 31 March 2009	<u><u>-</u></u>

9. ULTIMATE PARENT COMPANY

The company is a wholly-owned subsidiary of the Cotswold Canals Trust, which is a registered charity (number 269721).

The balance owing to the holding company at 31 March 2009 was £32,454 (2008- £41,454) of which £8,454 is in respect of a loan to finance the purchase of the 'Inglesham' boat. and £24,000 is to finance losses incurred on the cancelled 2007 Saul Festival. Interest for the year charged at 1% over base was £1,600 (2008 - £2,299).

The profit for the year £21,862 less the 2008 loss £5,970 was payable to the holding company at the year end.

10. POST BALANCE SHEET EVENTS

The directors, in consultation with the Trust council, decided that there would be no Saul Canal Festival in 2009.

11. FURTHER NOTE

In common with many businesses of this size and nature, we use our auditors to assist with the preparation of the financial statements and prepare and submit returns to the tax authorities when necessary.

COTSWOLD CANALS TRUST (TRADING) LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009**

	2009		2008	
	£	£	£	£
Turnover				
Sales department	19,492		18,007	
Saul Canal Festival	146,405		38,286	
Boat income - Boats East	7,899		8,053	
Boat income - Boats West	6,674		7,719	
Ice cream sales	<u>11,512</u>		<u>10,026</u>	
		191,982		82,091
Cost of sales				
Sales department	10,633		9,388	
Saul Canal Festival costs	136,188		55,087	
Direct costs - Boats east	2,884		1,691	
Direct costs - Boats West	3,896		3,526	
Ice cream purchases	<u>6,019</u>		<u>5,262</u>	
		<u>159,620</u>		<u>74,954</u>
GROSS PROFIT		32,362		7,137
Other income				
Grants and donations		<u>2,500</u>		<u>-</u>
		34,862		7,137
Expenditure				
Light and heat	1,000		1,000	
Property repairs	1,204		-	
Depreciation of tangible fixed assets	3,906		4,832	
Motor expenses	350		250	
Administration fees	1,209		892	
Indemnity insurance	500		500	
Sundry expenses	470		707	
Auditors' remuneration	1,863		1,880	
Bank charges	898		747	
Interest payable to holding company	<u>1,600</u>		<u>2,299</u>	
		<u>13,000</u>		<u>13,107</u>
NET PROFIT/(LOSS)		<u><u>21,862</u></u>		<u><u>(5,970)</u></u>

This page does not form part of the statutory financial statements