

**THE KENNET & AVON CANAL TRUST
(ENTERPRISE) LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

Compass Accountants Limited
Chartered Accountants
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

**THE KENNET & AVON CANAL TRUST
(ENTERPRISE) LIMITED (REGISTERED NUMBER: 02679756)**

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FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**THE KENNET & AVON CANAL TRUST
(ENTERPRISE) LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2020**

DIRECTORS:

T J Pyatt
C W Bolt
C D Sims
C R Churchouse
J M Foley
D C Hanlon
G S Puddephatt

REGISTERED OFFICE:

Canal Visitor Centre
Couch Lane
Devizes
Wiltshire
SN10 1EB

REGISTERED NUMBER:

02679756 (England and Wales)

ACCOUNTANTS:

Compass Accountants Limited
Chartered Accountants
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

BANKERS:

Lloyds Bank Plc
38 Market Place
Devizes
Wiltshire
SN10 1JD

**THE KENNET & AVON CANAL TRUST
(ENTERPRISE) LIMITED (REGISTERED NUMBER: 02679756)**

**BALANCE SHEET
31ST DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Property, plant and equipment	4		440,820		476,116
CURRENT ASSETS					
Debtors	5	7,602		13,789	
Cash at bank and in hand		<u>25,704</u>		<u>185,455</u>	
		33,306		199,244	
CREDITORS					
Amounts falling due within one year	6	<u>10,405</u>		<u>133,087</u>	
NET CURRENT ASSETS			<u>22,901</u>		<u>66,157</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			463,721		542,273
CREDITORS					
Amounts falling due after more than one year	7		(70,023)		-
PROVISIONS FOR LIABILITIES			<u>(10,255)</u>		<u>(13,167)</u>
NET ASSETS			<u>383,443</u>		<u>529,106</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Revaluation reserve	9		378,291		378,291
Retained earnings			<u>4,152</u>		<u>149,815</u>
SHAREHOLDERS' FUNDS			<u>383,443</u>		<u>529,106</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 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 or 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16th March 2021 and were signed on its behalf by:

C R Churchouse - Director

**THE KENNET & AVON CANAL TRUST
(ENTERPRISE) LIMITED (REGISTERED NUMBER: 02679756)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

1. STATUTORY INFORMATION

The Kennet & Avon Canal Trust (Enterprise) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Revenue for the provision of services is recognised when it is probable that an economic benefit will flow to the entity and the revenue and associated costs can be reliably measured. For continuing services, revenue is recognised when the stage of completion can be reliably measured.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Boats	- 5% on a straight line basis
Fixtures and fittings	- 20% on straight line basis and 15% on reducing balance

Boats are included in the accounts at deemed cost, based on historic valuations. This is a change from the previous accounting policy which was that the boats were revalued by the Directors based on the current trading value.

Basic financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The company's financial assets and liabilities consist of cash and cash equivalents, short term investments, trade and other debtors, trade and other creditor, and accrued expenses. The fair value of these items approximates their carrying value due to their short term value. Unless otherwise noted, the company is not exposed to significant interest, foreign exchange or credit risks arising from these instruments.

Going concern

There is a risk to the trading income resulting from the coronavirus pandemic. The Enterprise Board directors decided to suspend operations during April 2020, and they were restarted on a limited basis in August 2020. The start of the 2021 season is also being affected by the pandemic. This has negatively impacted reserves, however the company will continue to be supported by the parent Charity which has significant reserves and is able to provide additional support as needed, and where this is in accordance with its charitable objects, at an appropriate commercial rate of interest.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 3) .

**THE KENNET & AVON CANAL TRUST
(ENTERPRISE) LIMITED (REGISTERED NUMBER: 02679756)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

4. PROPERTY, PLANT AND EQUIPMENT

	Boats £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1st January 2020	507,000	134,405	641,405
Additions	-	2,717	2,717
Disposals	-	(3,500)	(3,500)
At 31st December 2020	<u>507,000</u>	<u>133,622</u>	<u>640,622</u>
DEPRECIATION			
At 1st January 2020	99,650	65,639	165,289
Charge for year	25,350	10,513	35,863
Eliminated on disposal	-	(1,350)	(1,350)
At 31st December 2020	<u>125,000</u>	<u>74,802</u>	<u>199,802</u>
NET BOOK VALUE			
At 31st December 2020	<u>382,000</u>	<u>58,820</u>	<u>440,820</u>
At 31st December 2019	<u>407,350</u>	<u>68,766</u>	<u>476,116</u>

Cost or valuation at 31st December 2020 is represented by:

	Boats £	Fixtures and fittings £	Totals £
Valuation in 2017	320,000	-	320,000
Valuation in 2014	(40,296)	-	(40,296)
Cost	<u>227,296</u>	<u>133,622</u>	<u>360,918</u>
	<u>507,000</u>	<u>133,622</u>	<u>640,622</u>

If boats had not been revalued they would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>227,296</u>	<u>227,296</u>
Aggregate depreciation	<u>141,797</u>	<u>141,797</u>

Boats were valued on an open market basis on 31st December 2017 by the Directors .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,402	4,253
Other debtors	<u>6,200</u>	<u>9,536</u>
	<u>7,602</u>	<u>13,789</u>

**THE KENNET & AVON CANAL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	9,155	5,558
Amounts owed to group undertakings	-	113,077
Taxation and social security	-	452
Other creditors	1,250	14,000
	<u>10,405</u>	<u>133,087</u>

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

	2020	2019
	£	£
Amounts owed to group undertakings	<u>70,023</u>	<u>-</u>

8. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	2020	2019
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

9. RESERVES

	Revaluation reserve
	£
At 1st January 2020	
and 31st December 2020	<u>378,291</u>

10. RELATED PARTY DISCLOSURES

During the year the following charges were made by The Kennet and Avon Canal Trust, the holding company:

At the year end a balance of £70,023 (2019 - £113,077) was owed by the company to The Kennet and Avon Canal Trust.

11. ULTIMATE CONTROLLING PARTY

The company regards The Kennet and Avon Canal Trust, incorporated in England and Wales, as its ultimate holding company.

Copies of the company's accounts can be found at;

Couch Lane
Devizes
Wiltshire
England
SN10 1EB

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.