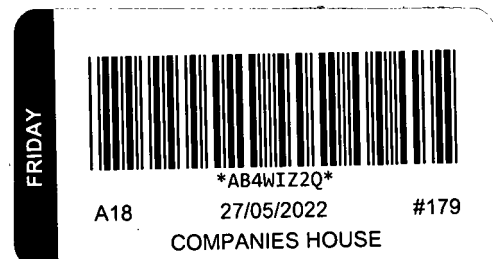


**Report of the Directors and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2021**  
**for**  
**The Kennet & Avon Canal Trust (Enterprise) Limited**

MHA Monahans  
Chartered Accountants  
Fortescue House  
Court Street  
Trowbridge  
Wiltshire  
BA14 8FA



**The Kennet & Avon Canal Trust (Enterprise) Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2021**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Income Statement</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5</b>
<b>Chartered Accountants' Report</b>	<b>8</b>
<b>Trading and Profit and Loss Account</b>	<b>9</b>

**The Kennet & Avon Canal Trust (Enterprise) Limited**

**Company Information**  
**for the Year Ended 31 December 2021**

**DIRECTORS:**

C W Bolt  
C E Calder (appointed 14/06/2021)  
C R Churchouse  
J M Foley  
D C Hanlon  
L P Hooper (appointed 24/03/2021)  
G S Puddephatt  
T J Pyatt  
C D Sims

**REGISTERED OFFICE:**

Canal Visitor Centre  
Couch Lane  
Devizes  
Wiltshire  
SN10 1EB

**REGISTERED NUMBER:**

02679756 (England and Wales)

**The Kennet & Avon Canal Trust (Enterprise) Limited**

**Report of the Directors**  
**for the Year Ended 31 December 2021**

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

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

Other changes in directors holding office are as follows:

C E Calder - appointed 14 June 2021  
L P Hooper - appointed 24 March 2021

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
C R Churchouse - Director

Date: 24 March 2022  
.....

**The Kennet & Avon Canal Trust (Enterprise) Limited**

**Income Statement**  
**for the Year Ended 31 December 2021**

	Notes	2021 £	2020 £
<b>TURNOVER</b>		164,476	54,779
Cost of sales		<u>79,968</u>	<u>98,059</u>
<b>GROSS PROFIT/(LOSS)</b>		84,508	(43,280)
Administrative expenses		<u>119,740</u>	<u>114,521</u>
		(35,232)	(157,801)
Other operating income		<u>-</u>	<u>10,042</u>
<b>OPERATING LOSS</b>	4	(35,232)	(147,759)
Interest receivable and similar income		<u>-</u>	<u>92</u>
		(35,232)	(147,667)
Interest payable and similar expenses		<u>930</u>	<u>908</u>
<b>LOSS BEFORE TAXATION</b>		(36,162)	(148,575)
Tax on loss		<u>-</u>	<u>(2,912)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(36,162)</u>	<u>(145,663)</u>

The notes form part of these financial statements

**The Kennet & Avon Canal Trust (Enterprise) Limited (Registered number: 02679756)**

**Balance Sheet  
31 December 2021**

	Notes	2021	2020
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	409,311	440,820
<b>CURRENT ASSETS</b>			
Debtors	6	4,234	7,602
Cash at bank		<u>46,847</u>	<u>25,704</u>
		51,081	33,306
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(5,679)</u>	<u>(10,405)</u>
<b>NET CURRENT ASSETS</b>		<u>45,402</u>	<u>22,901</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		454,713	463,721
<b>CREDITORS:</b>			
Amount falling due after more than one year	8	(97,177)	(70,023)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(10,255)</u>	<u>(10,255)</u>
<b>NET ASSETS</b>		<u>347,281</u>	<u>383,443</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1,000	1,000
Revaluation reserve	10	378,291	378,291
Retained earnings		<u>(32,010)</u>	<u>4,152</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>347,281</u>	<u>383,443</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 18 March 2022 and were signed on its behalf by:

  
 .....  
 C R Churchouse - Director

The notes form part of these financial statements

**The Kennet & Avon Canal Trust (Enterprise) Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2021**

**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.

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

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 current trading value.

**Financial instruments**

The company has elected to apply 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 creditors, 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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**The Kennet & Avon Canal Trust (Enterprise) Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2021**

**Going concern**

There is a risk to the trading income resulting from the coronavirus pandemic. The start of 2021 season was affected by the pandemic, as a result this 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 as needed, and where this is in accordance with its charitable objectives, at an appropriate commercial rate of interest.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2).

**4. OPERATING LOSS**

The operating loss is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	<u>34,804</u>	<u>35,863</u>

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Boats £	Totals £
<b>COST OR VALUATION</b>			
At 1 January 2021	133,622	507,000	640,622
Additions	<u>3,295</u>	<u>-</u>	<u>3,295</u>
At 31 December 2021	<u>136,917</u>	<u>507,000</u>	<u>643,917</u>
<b>DEPRECIATION</b>			
At 1 January 2021	74,802	125,000	199,802
Charge for year	<u>9,454</u>	<u>25,350</u>	<u>34,804</u>
At 31 December 2021	<u>84,256</u>	<u>150,350</u>	<u>234,606</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>52,661</u>	<u>356,650</u>	<u>409,311</u>
At 31 December 2020	<u>58,820</u>	<u>382,000</u>	<u>440,820</u>

Cost or valuation at 31 December 2021 is represented by:

	Fixtures and fittings £	Boats £	Totals £
Valuation in 2017	-	320,000	320,000
Valuation in 2014	-	(40,296)	(40,296)
Cost	<u>136,917</u>	<u>227,296</u>	<u>364,213</u>
	<u>136,917</u>	<u>507,000</u>	<u>643,917</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	-	1,402
Other debtors	<u>4,234</u>	<u>6,200</u>
	<u>4,234</u>	<u>7,602</u>



**The Kennet & Avon Canal Trust (Enterprise) Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2021**

<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
		2021	2020	
		£	£	
Trade creditors		3,406	9,155	
Taxation and social security		623	-	
Other creditors		<u>1,650</u>	<u>1,250</u>	
		<u>5,679</u>	<u>10,405</u>	
<b>8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE ONE YEAR</b>				
		2021	2020	
		£	£	
Amounts owed to group undertakings		<u>97,177</u>	<u>70,023</u>	
<b>9. CALLED UP SHARE CAPITAL</b>				
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2021	2020
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
<b>10. RESERVES</b>				
				Revaluation reserve
				£
At 1 January 2021 and 31 December 2021				<u>378,291</u>
<b>11. RELATED PARTY DISCLOSURES</b>				
				During the year the following charges were made by Kennet and Avon Canal Trust (The), the holding company:
				At the year end a balance of £97,177 (2020 - £70,023) was owed by the company to Kennet and Avon Canal Trust (The).
<b>12. ULTIMATE CONTROLLING PARTY</b>				
				The company regards Kennet and Avon Canal Trust (The), incorporated in England and Wales, as its ultimate holding company.
				Copies of the company's account can be found at:
				Couch Lane
				Devizes
				Wiltshire
				England
				SN10 1EB

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
The Kennet & Avon Canal Trust (Enterprise) Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Kennet & Avon Canal Trust (Enterprise) Limited for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The Kennet & Avon Canal Trust (Enterprise) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Kennet & Avon Canal Trust (Enterprise) Limited and state those matters that we have agreed to state to the Board of Directors of The Kennet & Avon Canal Trust (Enterprise) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Kennet & Avon Canal Trust (Enterprise) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Kennet & Avon Canal Trust (Enterprise) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Kennet & Avon Canal Trust (Enterprise) Limited. You consider that The Kennet & Avon Canal Trust (Enterprise) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Kennet & Avon Canal Trust (Enterprise) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*MHA Monahans*

MHA Monahans  
Chartered Accountants  
Fortescue House  
Court Street  
Trowbridge  
Wiltshire  
BA14 8FA

Date: 6 April 2022.....

**The Kennet & Avon Canal Trust (Enterprise) Limited**

**Trading and Profit and Loss Account**  
**for the Year Ended 31 December 2021**

	2021		2020	
	£	£	£	£
<b>Turnover</b>				
Sale of goods	1,248		748	
Catering	12,992		2,951	
Boat fares & hire	122,786		25,286	
Rental income	<u>27,450</u>		<u>25,794</u>	
		164,476		54,779
<b>Cost of sales</b>				
Boat fuel	3,909		1,773	
Purchases of goods	79		1,087	
Boat repairs and sundries	38,816		46,828	
Boat and crew licences	24,234		35,676	
Training	7,036		11,013	
Catering	<u>5,894</u>		<u>1,682</u>	
		<u>79,968</u>		<u>98,059</u>
<b>GROSS PROFIT/(LOSS)</b>		84,508		(43,280)
<b>Other income</b>				
Coronavirus support schemes	-		10,000	
Grants and donations received	-		42	
Deposit account interest	<u>-</u>		<u>92</u>	
		<u>-</u>		<u>10,134</u>
		84,508		(33,146)
<b>Expenditure</b>				
Rent	16,100		8,905	
Rates and water	574		2,483	
Insurance	10,843		14,920	
Light and heat	791		2,369	
Wages	32,209		28,149	
Telephone and postage	2,707		1,793	
Stationery	256		6,425	
Advertising	2,262		3,304	
Travelling	-		166	
Repairs and renewals	9,579		1,769	
Sundry expenses	1,106		4,323	
Accountancy	1,915		1,540	
Consultancy	1,535		390	
Legal fees	2,420		-	
Depreciation of tangible fixed assets				
Fixtures and fittings	9,454		10,513	
Boats	25,350		25,350	
Bad debts	<u>862</u>		<u>(63)</u>	
		<u>117,963</u>		<u>112,336</u>
		(33,455)		(145,482)
<b>Finance costs</b>				
Bank charges	1,777		1,285	
Loan interest	<u>930</u>		<u>908</u>	
		<u>2,707</u>		<u>2,193</u>
		(36,162)		(147,675)
<b>Loss on disposal of fixed assets</b>				
Fixtures and fittings		<u>-</u>		<u>900</u>
<b>NET LOSS</b>		<u>(36,162)</u>		<u>(148,575)</u>