



Westcountry Rivers Limited

Directors' report and financial statements

For the year ended 31 December 2015

Registered Company No.: 3090310



WESTCOUNTRY RIVERS LIMITED

COMPANY INFORMATION

Directors	A Fox-Edwards Dr R Smith
Company secretary	K M Sivorn
Registered number	3090310
Registered office	Rain-Charm House Kyl Cober Parc Stoke Climsland Cornwall PL17 8PH
Independent accountants	Francis Clark Chartered Accountants Sigma House Oak View Close Edginswell Park Torquay Devon TQ2 7FF
Bankers	Barclays Bank Plc Liskeard Cornwall PL14 6AR

WESTCOUNTRY RIVERS LIMITED

CONTENTS

	Page
Directors' Report	1
Statement of Income and Retained Earnings	2
Statement of Financial Position	3
Notes to the Financial Statements	4 - 6

WESTCOUNTRY RIVERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Directors' responsibilities statement

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 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.

Principal activities

The company is a wholly owned subsidiary of Westcountry Rivers Trust, which is a registered charity, and was formed by the Trust to conduct trading activities ancillary to the objects of the Trust that would fall outside of its charitable status. The company is primarily engaged in consultancy work in the environmental sector.

Directors

The directors who served during the year were:

A Fox-Edwards
Dr R Smith

Distributions

During the year the company distributed £65,901 (2014: £88,202) to its parent charitable company arising from profits of the previous financial year.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on:

A Fox-Edwards
Director



Date:

23/9/16

WESTCOUNTRY RIVERS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Revenue	4	395,675	284,093
Cost of sales		<u>(240,125)</u>	<u>(188,557)</u>
Gross profit		155,550	95,536
Administrative expenses		<u>(77,161)</u>	<u>(30,081)</u>
Operating profit	5	<u>78,389</u>	<u>65,455</u>
Profit on ordinary activities before taxation		78,389	65,455
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
Profit for the financial year		<u>78,389</u>	<u>65,455</u>
Retained earnings at 1 January		75,944	98,691
Distribution: Donation paid to parent charity		<u>(65,901)</u>	<u>(88,202)</u>
Retained earnings at 31 December		<u>88,432</u>	<u>75,944</u>

The notes on pages 4 to 7 form part of these financial statements.

WESTCOUNTRY RIVERS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Fixed assets			
Property, plant and equipment	8	-	85
Current assets			
Debtors	9	98,096	134,940
Cash at bank and in hand		255,554	161,577
		353,650	296,517
Creditors: amounts falling due within one year	10	(265,118)	(220,558)
Net current assets		88,532	75,959
Net assets		88,532	76,044
Capital and reserves			
Called up share capital		100	100
Profit and loss account		88,432	75,944
Shareholders' funds		88,532	76,044

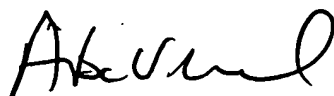
The notes on pages 4 to 7 form part of these financial statements.

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

For the financial year ended 31 December 2015, the company was entitled to exemption from audit under the Companies Act 2006, s. 477 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with s. 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the board on 23 September 2016 and signed on its behalf:

A Fox-Edwards
Director



WESTCOUNTRY RIVERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Statutory information

Westcountry Rivers Limited is a private company, limited by shares, with registration number 3090310. The company is incorporated in England and Wales and its registered office is Rain Charm House, Kyl Cober Parc, Stoke Climsland, Cornwall PL17 8PH.

2. Compliance with accounting standards

The financial statements have been prepared in accordance with the provisions of FRS 102 section 1A – Small Entities. There were no material departures from that standard.

These financial statements are the first financial statements that comply with FRS 102 section 1A – Small Entities. The date of transition from the Financial Reporting Standard for Smaller Entities (effective April 2008) is 1 January 2014.

In preparing the accounts the directors have considered whether in applying the accounting policies required by FRS 102 section 1A – Small Entities a restatement of comparative items was needed. No restatement of comparative items has been required.

The directors have elected to change the accounting policy with respect to the presentation of the income statement and separate presentation of a statement of changes in equity (statement of total recognised gains and losses under previous UK GAAP for small entities). The company has now adopted a single statement approach presenting only a statement of income and retained earnings. The directors believe the new policy is preferable as the company does not engage in complex transactions and this approach consolidates the key financial information into a single clear statement. The impact of this voluntary change in accounting policy is to change the presentation of the primary statements and reduce the number of primary statements from 3 to 2. There has been no change in the amounts reported in the financial statements in either the current or the previous year.

The financial statements have been prepared under the historical cost convention.

3. Assessment of going concern

The directors consider that there are no material uncertainties about the company's ability to continue as a going concern.

4. Accounting policies

The principal accounting policies adopted, judgements made and key sources of estimation uncertainty, in the preparation of the financial statements are set out below. They are unchanged from the previous year and have been consistently applied within the accounts.

4.1 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, excluding any discounts and VAT.

Revenue is recognised by reference to the stage of completion as determined by the given contract specifications. Where the outcome of the contract cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

4.2 Property, plant and equipment and depreciation

Tangible fixed assets are stated at cost less depreciation and impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their estimated useful economic lives as follows:

Furniture, fittings and equipment	25% - 33% straight line
-----------------------------------	-------------------------

WESTCOUNTRY RIVERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

4.3 Amounts recoverable on contracts

Amounts recoverable on contracts are stated at cost plus attributable profit to the extent that such profit is reasonably certain and after making provision for any foreseeable losses in completing contracts, less payments on account received. Amounts recoverable on contracts are included within debtors in the statement of financial position.

5. Average number of employees

During the year the average monthly number of employees was 6 (2014: 4).

6. Property, plant and equipment

	Furniture, fittings & equipment £
Cost	
At 1 January 2015	3,272
Disposals	(1,259)
At 31 December 2015	<u>2,013</u>
Depreciation	
At 1 January 2015	3,187
Charge for the year	56
Depreciation on disposal	(1,230)
At 31 December 2015	<u>2,013</u>
Net book value	
At 31 December 2015	<u>-</u>
At 31 December 2014	<u>85</u>

7. Debtors

	2015 £	2014 £
Trade debtors	60,622	126,878
Prepayments	1,249	440
Amounts recoverable on contracts	<u>36,225</u>	<u>7,622</u>
	<u>98,096</u>	<u>134,940</u>

WESTCOUNTRY RIVERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

8. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	3,078	6,792
Amounts owed to parent company	241,281	151,423
Social security and other taxes	-	20,714
Accruals and deferred income	20,759	41,629
	<u>265,118</u>	<u>220,558</u>

9. Related party transactions

The company has taken advantage of the exemption available under FRS 102 section 1A – Small Entities as the company is a wholly owned subsidiary Westcountry Rivers Trust. Accordingly these financial statements do not disclose transactions with the parent charity.

10. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Westcountry Rivers Trust, a registered charity. The registered office of the charity is Rain-Charm House, Kyl Cober Parc, Stoke Climsland, Callington, Cornwall PL17 8PH. Copies of the consolidated financial statements can be obtained from the Charity Commission website or by contacting the Company Secretary at the registered office.

The company is controlled by the trustees of Westcountry Rivers Trust.

WESTCOUNTRY RIVERS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £	2014 £
Turnover	395,675	284,093
Cost of sales	<u>(240,125)</u>	<u>(188,557)</u>
Gross profit	<u>155,550</u>	<u>95,536</u>
Gross profit %	39.3%	33.6%
Less: Overheads		
Administrative expenses	<u>(77,161)</u>	<u>(30,081)</u>
Operating profit	<u>78,389</u>	<u>65,455</u>
Profit on ordinary activities before taxation	78,389	65,455
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Profit for the financial year	<u>78,389</u>	<u>65,455</u>

WESTCOUNTRY RIVERS LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £	2014 £
Turnover		
Consultancy fees	<u>395,675</u>	<u>284,093</u>

	2015 £	2014 £
Cost of sales		
Purchases	2,197	1,938
Wages and salaries	141,564	95,446
Social security costs	14,153	9,542
Pension costs	5,849	3,944
Subcontract labour	69,599	59,455
Travel and transport	13,796	8,026
Equipment hire	-	1,250
Sundry expenses	1,224	-
Bad debt provision	<u>(8,257)</u>	<u>8,956</u>
	<u>240,125</u>	<u>188,557</u>

	2015 £	2014 £
Administration expenses		
Staff training	1,361	3,712
Travel expenses	2,346	805
Wages and salaries	45,009	-
Social security costs	4,500	-
Pension costs	1,860	-
Computer costs	698	1,053
Advertising and promotion	651	128
Trade subscriptions	1,241	518
Legal and professional	48	73
Auditors remuneration	-	2,900
Accountancy fees	(350)	635
Bank charges	76	92
Recruitment costs	-	964
Sundry expenses	1,636	606
Depreciation	56	595
(Profit)/loss on disposal	29	-
Management charge	<u>18,000</u>	<u>18,000</u>
	<u>77,161</u>	<u>30,081</u>