



Westcountry Rivers Limited

Directors' report and financial statements

For the year ended 31 December 2017

Registered Company No.: 3090310.



WESTCOUNTRY RIVERS LIMITED

COMPANY INFORMATION

Directors	A Fox-Edwards Dr R Smith (resigned 22 June 2018)
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

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WESTCOUNTRY RIVERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

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:

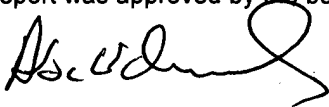
A Fox-Edwards
Dr R Smith (resigned 22 June 2018)

Distributions

During the year the company distributed £10,041 (2016: £77,801) 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:

8/7/18

WESTCOUNTRY RIVERS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
Revenue	267,657	289,025
Cost of sales	<u>(173,570)</u>	<u>(193,975)</u>
Gross profit	94,087	95,050
Administrative expenses	<u>(86,893)</u>	<u>(85,009)</u>
Operating profit	<u>7,194</u>	<u>10,041</u>
Profit on ordinary activities before taxation	7,194	10,041
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Profit for the financial year	<u>7,194</u>	<u>10,041</u>
Retained earnings at 1 January	20,672	88,432
Distribution: Donation paid to parent charity	<u>(10,041)</u>	<u>(77,801)</u>
Retained earnings at 31 December	<u>17,825</u>	<u>20,672</u>

The notes on pages 4 to 6 form part of these financial statements.

WESTCOUNTRY RIVERS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

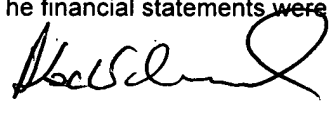
	Note	2017 £	2016 £
Fixed assets			
Property, plant and equipment	6	-	-
Current assets			
Debtors	7	65,133	82,022
Cash at bank and in hand		110,134	39,615
		<u>175,267</u>	<u>121,637</u>
Creditors: amounts falling due within one year	8	<u>(157,342)</u>	<u>(100,865)</u>
Net current assets		<u>17,925</u>	<u>20,772</u>
Net assets		<u>17,925</u>	<u>20,772</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>17,825</u>	<u>20,672</u>
Shareholders' funds		<u>17,925</u>	<u>20,772</u>

The notes on pages 4 to 6 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 2017, 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 and signed on its behalf:


A Fox-Edwards
Director

8/7/18

Date:

WESTCOUNTRY RIVERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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.

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
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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. Tax policy

In accordance with the provisions of FRED 68, no liability for Corporation tax is recognised in these financial statements, since the profits for the year will be donated to the parent charity under the Gift Aid provisions.

WESTCOUNTRY RIVERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

6. Average number of employees

During the year the average monthly number of employees was 9 (2016: 8).

7. Property, plant and equipment

	Furniture, fittings & equipment £
Cost	
At 1 January 2017	1,887
Disposals	(950)
At 31 December 2017	937
Depreciation	
At 1 January 2017	1,887
Charge for the year	-
Depreciation on disposal	(950)
At 31 December 2017	937
Net book value	
At 31 December 2016	-
At 31 December 2017	-

8. Debtors

	2017 £	2016 £
Trade debtors	32,120	64,636
Prepayments	1,012	1,203
Amounts recoverable on contracts	32,001	16,183
	65,133	82,022

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	17,095	1,154
Amounts owed to parent company	74,378	76,952
Social security and other taxes	37,224	-
Accruals and deferred income	5,617	6,151
Other Creditors	23,028	16,608
	157,342	100,865

WESTCOUNTRY RIVERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

10. 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.

11. 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

Management information

For the year ended 31 December 2017

WESTCOUNTRY RIVERS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
Turnover	267,657	289,025
Cost of sales	<u>(173,570)</u>	<u>(193,975)</u>
Gross profit	<u>94,087</u>	<u>95,050</u>
Gross profit %	35.2%	32.9%
Less: Overheads		
Administrative expenses	<u>(86,893)</u>	<u>(85,009)</u>
Operating profit	<u>7,194</u>	<u>10,041</u>
Profit on ordinary activities before taxation	7,194	10,041
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Profit for the financial year	<u>7,194</u>	<u>10,041</u>

WESTCOUNTRY RIVERS LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
Turnover		
Consultancy fees	<u>267,657</u>	<u>289,025</u>

	2017 £	2016 £
Cost of sales		
Purchases	7,315	2,150
Wages and salaries	86,547	127,298
Social security costs	8,653	12,727
Pension costs	3,575	5,259
Subcontract labour	54,099	32,589
Travel and transport	11,844	12,185
Sundry expenses	<u>1,537</u>	<u>1,767</u>
	<u>173,570</u>	<u>193,975</u>

	2017 £	2016 £
Administration expenses		
Staff training	2,156	1,428
Travel expenses	729	2,184
Wages and salaries	53,643	53,404
Social security costs	5,363	5,339
Pension costs	2,216	2,206
Computer costs	21	84
Purchases	1,111	-
Trade subscriptions	1,441	1,378
Legal and professional	13	13
Accountancy fees	700	350
Bank charges	186	182
Sundry expenses	1,314	441
Management charge	<u>18,000</u>	<u>18,000</u>
	<u>86,893</u>	<u>85,009</u>