

Registration number: 02884496

Cotswold Canals Trust (Trading) Limited

Annual Report and Unaudited Filleted Financial Statements

for the Year Ended 31 March 2021

Burton Sweet Limited
The Clock Tower
Unit 5, Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR



Cotswold Canals Trust (Trading) Limited

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Cotswold Canals Trust (Trading) Limited

Company Information

Directors	J A P White
	R Millin
	A Millin
	C L Mauler
	M D Lee
	M M Francis
	R S M Burgon
Registered office	Bell House Wallbridge Stroud Gloucestershire GL5 3JS
Accountants	Burton Sweet Limited The Clock Tower Unit 5, Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR

Cotswold Canals Trust (Trading) Limited**(Registration number: 02884496)****Balance Sheet****31 March 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	3,028	3,809
Current assets			
Stocks	5	13,294	15,367
Debtors	6	3,508	4,833
Cash at bank and in hand		18,643	7,857
		<u>35,445</u>	<u>28,057</u>
Creditors: Amounts falling due within one year	7	<u>(37,520)</u>	<u>(30,132)</u>
Net current liabilities		<u>(2,075)</u>	<u>(2,075)</u>
Net assets		<u>953</u>	<u>1,734</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>952</u>	<u>1,733</u>
Total equity		<u>953</u>	<u>1,734</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

Cotswold Canals Trust (Trading) Limited

(Registration number: 02884496)

Balance Sheet

31 March 2021

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

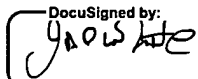
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 October 2021 and signed on its behalf by:

DocuSigned by:

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J A F White
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Cotswold Canals Trust (Trading) Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Bell House
Wallbridge
Stroud
Gloucestershire
GL5 3JS
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis, despite the impact COVID-19 has had on the organisation's operations and on the wider economy. The directors consider that there are no material uncertainties regarding the company's ability to continue as a going concern as the trade has remained profitable despite decreased activity. The parent charity, The Cotswold Canals Trust, has committed to supporting the company for a period of at least 12 months from the date of which these financial statements are approved.

Cotswold Canals Trust (Trading) Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants relating to revenue are recognised in income over the period in which the related costs are recognised.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Cotswold Canals Trust (Trading) Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Cotswold Canals Trust (Trading) Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2020 - 0).

Cotswold Canals Trust (Trading) Limited
Notes to the Unaudited Financial Statements
Year Ended 31 March 2021

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 April 2020	56,257	56,257
Additions	<u>1,015</u>	<u>1,015</u>
At 31 March 2021	<u>57,272</u>	<u>57,272</u>
Depreciation		
At 1 April 2020	52,448	52,448
Charge for the year	<u>1,796</u>	<u>1,796</u>
At 31 March 2021	<u>54,244</u>	<u>54,244</u>
Carrying amount		
At 31 March 2021	<u>3,028</u>	<u>3,028</u>
At 31 March 2020	<u>3,809</u>	<u>3,809</u>

5 Stocks

	2021 £	2020 £
Other inventories	<u>13,294</u>	<u>15,367</u>

6 Debtors

	2021 £	2020 £
Prepayments	1,932	3,088
Other debtors	<u>1,576</u>	<u>1,745</u>
	<u>3,508</u>	<u>4,833</u>

Cotswold Canals Trust (Trading) Limited
Notes to the Unaudited Financial Statements
Year Ended 31 March 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Trade creditors		-	1,876
Owed by/(from) group undertakings		29,374	26,706
Accruals and deferred income		8,146	1,550
		<u>37,520</u>	<u>30,132</u>