

Registration number: 13305968

The Derby Canal Co Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2023

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

The Derby Canal Co Limited

Contents

Company Information	1
Directors' Report	2
Accountants' Report	3
Profit and Loss Account	4
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Unaudited Financial Statements	8 to 10
Detailed Profit and Loss Account	11

The Derby Canal Co Limited

Company Information

Directors	Christopher ReesFitzPatrick Derek Troughton Michael Wingfield Christopher Madge
Registered office	62 Broadway, Duffield Belper Derbyshire DE56 4BU
Accountants	Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

The Derby Canal Co Limited

Directors' Report for the Year Ended 31 March 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors of the company

The directors who held office during the year were as follows:

Christopher ReesFitzPatrick

Derek Troughton

Michael Wingfield

Christopher Madge

Principal activity

The principal activity of the company is to raise funds for the provision and maintenance of the Derby Canal.

Small companies provision statement

This report has 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.

Approved and authorised by the Board on and signed on its behalf by:

.....
Christopher Madge
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
The Derby Canal Co Limited
for the Year Ended 31 March 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Derby Canal Co Limited for the year ended 31 March 2023 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of The Derby Canal Co Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The Derby Canal Co Limited and state those matters that we have agreed to state to the Board of Directors of The Derby Canal Co Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Derby Canal Co Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Derby Canal Co Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of The Derby Canal Co Limited. You consider that The Derby Canal Co 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 accounts of The Derby Canal Co 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 accounts.

.....

John O'Brien, MSc, FAIA, FCCA, FCIE
Employee of
Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date:.....

The Derby Canal Co Limited

Profit and Loss Account for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Turnover		<u>3,100</u>	<u>2,717</u>
Gross profit		3,100	2,717
Administrative expenses		<u>(8,697)</u>	<u>(2,944)</u>
Operating loss		<u>(5,597)</u>	<u>(227)</u>
Loss before tax		<u>(5,597)</u>	<u>(227)</u>
Loss for the financial year		<u><u>(5,597)</u></u>	<u><u>(227)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The Derby Canal Co Limited

Statement of Comprehensive Income for the Year Ended 31 March 2023

	2023 £	2022 £
Loss for the year	<u>(5,597)</u>	<u>(227)</u>
Total comprehensive income for the year	<u><u>(5,597)</u></u>	<u><u>(227)</u></u>

The Derby Canal Co Limited
(Registration number: 13305968)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	2	77,843	-
Current assets			
Debtors	3	978	139
Cash at bank and in hand		<u>49,338</u>	<u>84</u>
		50,316	223
Creditors: Amounts falling due within one year	4	<u>(50,480)</u>	<u>(350)</u>
Net current liabilities		<u>(164)</u>	<u>(127)</u>
Total assets less current liabilities		77,679	(127)
Creditors: Amounts falling due after more than one year	4	<u>(83,403)</u>	<u>-</u>
Net liabilities		<u><u>(5,724)</u></u>	<u><u>(127)</u></u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		<u>(5,824)</u>	<u>(227)</u>
Total equity		<u><u>(5,724)</u></u>	<u><u>(127)</u></u>

For the financial year ending 31 March 2023 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.

Approved and authorised by the Board on and signed on its behalf by:

.....
Derek Troughton
Director

The Derby Canal Co Limited

Statement of Changes in Equity for the Year Ended 31 March 2023

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 April 2022	100	(227)	(127)
Loss for the year	-	(5,597)	(5,597)
Total comprehensive income	-	(5,597)	(5,597)
At 31 March 2023	100	(5,824)	(5,724)
	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
Loss for the year	-	(227)	(227)
Total comprehensive income	-	(227)	(227)
New share capital subscribed	100	-	100
At 31 March 2022	100	(227)	(127)

The notes on pages 8 to 10 form an integral part of these financial statements.

The Derby Canal Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom 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.

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 and after eliminating sales within the company.

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.

Tangible assets

Tangible assets are stated in the balance sheet 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
Trip boat	10% reducing balance

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the company during the year.

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.

The Derby Canal Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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.

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.

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.

2 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
Additions	83,403	83,403
At 31 March 2023	<u>83,403</u>	<u>83,403</u>
Depreciation		
Charge for the year	5,560	5,560
At 31 March 2023	<u>5,560</u>	<u>5,560</u>
Carrying amount		
At 31 March 2023	<u><u>77,843</u></u>	<u><u>77,843</u></u>

The Derby Canal Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

3 Debtors

	2023	2022
	£	£
Prepayments	816	-
Other debtors	162	139
	978	139

4 Creditors

Creditors: amounts falling due within one year

	2023	2022
	£	£
Due within one year		
Accruals and deferred income	1,529	350
Other creditors	48,951	-
	50,480	350

Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Due after one year		
Other non-current financial liabilities	83,403	-
	83,403	-

In the year ended 31 March 2023 the Company purchased a Trip Boat and Power Supply at cost (£83,403) from the Derby & Sandiacre Canal Trust. The company continues to operate the Trip Boat.

5 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

6 Parent and ultimate parent undertaking

The company's immediate parent is The Derby & Sandiacre Canal Trust, incorporated in England & Wales.

The Derby Canal Co Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2023

	2023 £	2022 £
Turnover		
Grants & donations	5	-
Sales & fees	3,095	2,000
Sales	-	717
	<u>3,100</u>	<u>2,717</u>
General administrative expenses		
Bank charges	(84)	(36)
Card machine charges	-	(17)
Legal & professional fees	94	(350)
Property management	-	(380)
Insurance	(1,088)	-
Legal & professional	(644)	-
Office general expenses	(168)	-
Trip boat	(1,247)	-
	<u>(3,137)</u>	<u>(783)</u>
Depreciation costs		
Depreciation	<u>(5,560)</u>	<u>-</u>
Other expenses		
Donations to the Trust	<u>-</u>	<u>(2,161)</u>

This page does not form part of the statutory financial statements.