

Registration number: 13305968

# The Derby Canal Co Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2024

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

# The Derby Canal Co Limited

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# The Derby Canal Co Limited

## Company Information

<b>Directors</b>	Christopher ReesFitzPatrick Derek Troughton Michael Wingfield Christopher Madge
<b>Registered office</b>	62 Broadway, Duffield Belper Derbyshire DE56 4BU
<b>Accountants</b>	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 2024**

The directors present their report and the financial statements for the year ended 31 March 2024.

#### **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.

During the past year the main activity has been to operate the Derby Riverboat for pleasure passengers. This has provided a new attraction to Derby City. The City Council has supported this endeavour with an initial grant, but the promised boarding platform is now 2 years overdue and it would appear that the company may need to raise funds to help to finance this. Whilst the operation generates a cash surplus, Directors have taken steps to reduce key outgoings of licencing, maintenance and power. We are grateful to unpaid volunteers who crew the boat.

#### **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:

.....  
Michael Wingfield  
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 2024**

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 2024 as set out on pages 4 to 11 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 2024

	Note	2024 £	2023 £
Turnover		<u>12,047</u>	<u>3,100</u>
Gross profit		12,047	3,100
Administrative expenses		<u>(14,407)</u>	<u>(8,697)</u>
Operating loss		<u>(2,360)</u>	<u>(5,597)</u>
Loss before tax		<u>(2,360)</u>	<u>(5,597)</u>
Loss for the financial year		<u><u>(2,360)</u></u>	<u><u>(5,597)</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 notes on pages 8 to 11 form an integral part of these financial statements.

## The Derby Canal Co Limited

### Statement of Comprehensive Income for the Year Ended 31 March 2024

	2024 £	2023 £
Loss for the year	<u>(2,360)</u>	<u>(5,597)</u>
Total comprehensive income for the year	<u><u>(2,360)</u></u>	<u><u>(5,597)</u></u>

The notes on pages 8 to 11 form an integral part of these financial statements.

**The Derby Canal Co Limited**  
**(Registration number: 13305968)**  
**Balance Sheet as at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	3	75,539	77,843
<b>Current assets</b>			
Debtors	4	816	816
Cash at bank and in hand		509	49,338
		1,325	50,154
<b>Creditors: Amounts falling due within one year</b>	5	(1,545)	(50,318)
<b>Net current liabilities</b>		(220)	(164)
<b>Total assets less current liabilities</b>		75,319	77,679
<b>Creditors: Amounts falling due after more than one year</b>	5	(83,403)	(83,403)
<b>Net liabilities</b>		(8,084)	(5,724)
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account		(8,184)	(5,824)
<b>Total equity</b>		(8,084)	(5,724)

For the financial year ending 31 March 2024 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:

.....  
Christopher Madge  
Director

The notes on pages 8 to 11 form an integral part of these financial statements.



## The Derby Canal Co Limited

### Statement of Changes in Equity for the Year Ended 31 March 2024

	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
		<b>£</b>	
At 1 April 2023	100	(5,824)	(5,724)
Loss for the year	-	(2,360)	(2,360)
At 31 March 2024	<u>100</u>	<u>(8,184)</u>	<u>(8,084)</u>
		<b>Profit and loss</b>	
	<b>Share capital</b>	<b>account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2022	100	(227)	(127)
Loss for the year	-	(5,597)	(5,597)
At 31 March 2023	<u>100</u>	<u>(5,824)</u>	<u>(5,724)</u>

The notes on pages 8 to 11 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 2024

### 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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### 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.

#### 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

#### 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 2024**

### **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 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 0 (2023 - 0).

## The Derby Canal Co Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

#### 3 Tangible assets

	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2023	83,403	83,403
Additions	5,480	5,480
At 31 March 2024	<u>88,883</u>	<u>88,883</u>
<b>Depreciation</b>		
At 1 April 2023	5,560	5,560
Charge for the year	7,784	7,784
At 31 March 2024	<u>13,344</u>	<u>13,344</u>
<b>Carrying amount</b>		
At 31 March 2024	<u>75,539</u>	<u>75,539</u>
At 31 March 2023	<u>77,843</u>	<u>77,843</u>

## The Derby Canal Co Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

#### 4 Debtors

	2024	2023
	£	£
Prepayments	816	816
	816	816
	816	816

#### 5 Creditors

##### Creditors: amounts falling due within one year

	2024	2023
	£	£
<b>Due within one year</b>		
Accruals and deferred income	555	607
Other creditors	990	49,711
	1,545	50,318
	1,545	50,318

##### Creditors: amounts falling due after more than one year

	2024	2023
	£	£
<b>Due after one year</b>		
Other non-current financial liabilities	83,403	83,403
	83,403	83,403
	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.

#### 6 Share capital

##### Allotted, called up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100
	100	100	100	100
	100	100	100	100

#### 7 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 2024

	2024 £	2023 £
<b>Turnover</b>		
Grants & donations	118	5
Sales & fees	<u>11,929</u>	<u>3,095</u>
	<u>12,047</u>	<u>3,100</u>
<b>General administrative expenses</b>		
Bank charges	(93)	(84)
Power	(888)	(38)
Prof Fees	(369)	(550)
Licences	(1,016)	-
Training	(440)	-
Maintenance	(744)	(1,073)
IT	(192)	-
Insurance	(1,089)	(1,088)
Sundry	(65)	(168)
Marketing	<u>(1,461)</u>	<u>-</u>
	<u>(6,357)</u>	<u>(3,001)</u>
<b>Depreciation costs</b>		
Depreciation	<u>(7,784)</u>	<u>(5,560)</u>
<b>Other expenses</b>		
Cost of Sales	<u>(266)</u>	<u>(136)</u>

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