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LEARNING THROUGH LANDSCAPES LIMITED

Report and Financial Statements

Year Ended

31 March 2003



LEARNING THROUGH LANDSCAPES LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

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LEARNING THROUGH LANDSCAPES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

Merrick Denton-Thompson
Ken Davies

Secretary

Ken Davies

Company Registration Number

2573923

Registered Office

Third Floor
Southside Office
The Law Courts
Winchester
Hampshire
SO23 9DL

Auditors

BDO Stoy Hayward
Park House
102-108 Above Bar
Southampton
Hampshire
SO14 7NH

Bankers

Bank of Scotland
144-148 High Street
Southampton
Hampshire
SO14 2JF

Solicitors

Bates, Wells and Braithwaite
Cheapside House
138 Cheapside
London
EC3V 6BB

LEARNING THROUGH LANDSCAPES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2003.

Activities

The principal activity of the company is to promote improvement to the environmental quality and educational use of school grounds. In this it works closely with its parent company, The Learning Through Landscapes Trust, carrying out research, training, developing publications and providing consultancy advice and any other relevant services. Any surplus is paid under Gift Aid to the Learning Through Landscapes Trust.

Review of Developments and Future Prospects

The results of the company are set out on page 5. The Directors expect income to rise in the medium term with the renewal and extension of landfill tax programmes and the development of training consultancy arising out of the launch of the new membership scheme. The company will also lead on a new programme of commercial advertising and marketing activities.

Directors and Officers

The present membership of the Board is set out on page 2. Ken Davies was director and secretary throughout the year. All other directors served throughout the year.

No director has or had, at any point during the year, any beneficial interest in the shares of the company.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Auditors

A resolution for the reappointment of BDO Stoy Hayward will be proposed at the forthcoming Annual General Meeting.

This Report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

Approved by the Executive
and signed on behalf of the Board of Directors by:



Merrick Denton-Thompson
Director

Date: 10th 2003

LEARNING THROUGH LANDSCAPES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LEARNING THROUGH LANDSCAPES LIMITED

We have audited the financial statements of Learning Through Landscapes Limited for the year ended 31 March 2003 on pages 5 to 8. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD
Registered Auditors
SOUTHAMPTON

Date: 24 October 2003

LEARNING THROUGH LANDSCAPES LIMITED

INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 MARCH 2003

	Note	£	2003	£	£	2002	£
INCOME				52,254			126,118
Staff costs	2	44,374			25,687		
Other operating charges		62,420			37,734		
				<hr/> 106,794		<hr/>	63,421
OPERATING (DEFICIT)/SURPLUS	3			(54,540)			62,697
Interest receivable				<hr/> 1,336		<hr/>	2,106
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR BEFORE GIFT AID PAYMENT				(53,204)			64,803
Gift Aid payment				<hr/> (9,853)		<hr/>	(7,477)
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR BEFORE TAXATION				(63,057)			57,326
Tax on deficit on ordinary activities	4			<hr/> -		<hr/>	-
RETAINED (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR				(63,057)			57,326
Accumulated reserves/(deficit) brought forward				<hr/> 57,204		<hr/>	(122)
Accumulated (deficit)/reserves carried forward				<hr/> £(5,853)		<hr/>	£57,204

All amounts relate to continuing activities.

There are no recognised gains and losses or movements in shareholders' funds for the current and prior years other than as stated above.

The notes on pages 7 and 8 form part of these financial statements.

LEARNING THROUGH LANDSCAPES LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	2002 £
CURRENT ASSETS			
Debtors	5	-	41,543
Cash at bank and in hand		24,190	15,768
		<u>24,190</u>	<u>57,311</u>
CREDITORS: Amounts falling due within one year	6	(30,041)	(105)
NET CURRENT (LIABILITIES)/ASSETS		<u>(5,851)</u>	<u>57,206</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£(5,851)</u>	<u>£57,206</u>
CAPITAL AND RESERVES			
Called-up share capital	7	2	2
Income and expenditure account		(5,853)	57,204
EQUITY SHAREHOLDERS' FUNDS		<u>£(5,851)</u>	<u>£57,206</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the Executive on 1.10.2003 and signed on behalf of the Board of Directors by



Merrick Denton-Thompson
Director

LEARNING THROUGH LANDSCAPES LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention. The particular accounting policies adopted are described below.

Income

Income represents all forms of income, including grant income and donations, interest receivable being disclosed separately. Credit for income, including donations, is taken when received, except for donations and project support received specifically for a future period, which are accounted for on an accruals basis.

Donations in kind are based on the directors' estimates of the equivalent value of services provided to the company and are included within income and the appropriate expenditure category (see Note 2).

Deferred Taxation

Deferred taxation is provided on timing differences arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

2. DIRECTORS

The directors did not draw any remuneration from the company in the current or prior year.

3. OPERATING SURPLUS

The auditors' remuneration is borne by the company's parent, Learning Through Landscapes Trust.

4. TAXATION

	2003 £	2002 £
UK corporation tax	£-	£-

It is the policy of the company to pay the majority of profits to the parent company by Gift Aid, leaving sufficient profits in the company to cover any tax charge for the year.

5. DEBTORS

	2003 £	2002 £
Amounts owed by parent company	-	41,543

All amounts are due within one year.

LEARNING THROUGH LANDSCAPES LIMITED

NOTES TO THE ACCOUNTS (continued) YEAR ENDED 31 MARCH 2003

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Taxation and social security	-	105
Amounts owed to parent company	30,041	-
	<u>£30,041</u>	<u>£105</u>

7 CALLED-UP SHARE CAPITAL

	2003 £	2002 £
Authorised		
100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Called-Up, Allotted and Fully Paid		
2 ordinary shares of £1 each	<u>£2</u>	<u>£2</u>

8 CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2003 or at 31 March 2002.

11 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2003 or at 31 March 2002.

12 PARENT COMPANY

The ultimate parent company and controlling party is The Learning Through Landscapes Trust, a company limited by guarantee and registered in England and Wales. Copies of the ultimate parent company's financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff.

13 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption contained in FRS 8 'Related Party Transactions' not to disclose details of transactions with the parent company, as such transactions are disclosed in the consolidated accounts of the group.