

Company number: 07471406

Living Streets Services Limited
Annual Report and Financial Statements
30 September 2020

Living Streets Services Limited

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For the year ended 30 September 2020

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Living Streets Services Limited

Reference and Administrative Details

For the year ended 30 September 2020

Status The organisation is a company limited by share capital, incorporated on 16 December 2010

Company number 07471406

Registered office and operational address America House
2 America Square
London
EC3N 2LU

Directors Dame Jane E Roberts
Mollie Bickerstaff
Jennifer Dale Wiggle - Interim CEO
Jonathan Morley
Susan McFarlane (appointed 23 Jan 2020)
Stephen Jefford (appointed 23 Jan 2020)
Chris Taylor (resigned 6 Mar 2020)
Ken Chapman (resigned 6 Mar 2020)
Stephen Edwards (appointed 31 Mar 2020)
Joe Irvin OBE (resigned 15 Apr 2020)
Mary Greagh (appointed 10 Sep 2020)

Company Secretary Joe Irvin OBE (resigned 31 Mar 2020)
Faheza Peerboccus (appointed 31 Mar 2020)

Bankers Cooperative Bank Plc
PO Box 250
Skelmersdale
WN8 6WT

Living Streets Services Limited
Reference and Administrative Details
For the year ended 30 September 2020

Solicitors DWF LLP
 Centurion House
 129 Deansgate
 Manchester
 M3 3AA

Auditors Mazars LLP
 2nd Floor
 6 Sutton Plaza
 Sutton Court Road
 Sutton
 Surrey
 SM1 4FS

Living Streets Services Limited

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Directors Report

For the year ended 30 September 2020

The Directors present their report and the financial statements for the year ended 30 September 2020.

The Directors and their interests

Directors are listed on the Reference and Administrative Details page.

Principal activities and review

Living Streets Services Limited provides resources to support walking initiatives delivered by Living Streets. Most of the trading activity is principally from the sale of resources to Local Authorities and schools for the Walk to School campaign; around the Walk once a Week (WOW) and Walk to School Week initiatives. There is a small amount of activity relating to initiatives supporting workplaces, primary and secondary schools to benefit from walking more.

This was the tenth year of trading for the company and results for the year show an operating profit of £231,624 (2019: £401,543).

The impact of uncertainties due to Britain exiting the European Union

The Board of Directors is satisfied that Brexit presents a low operational and financial risk to Living Streets Services Limited in the short to medium term. Living Streets Services is relatively insulated from wider import/export factors linked to the UK's exit from the European Union, as all customers and key suppliers are UK based.

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Directors Report

For the year ended 30 September 2020

The impact of uncertainties due to COVID 19

In light of the emergence and spread of the coronavirus (Covid-19), the Board of Directors and Senior Management Team have monitored the situation closely. We have acted quickly and responsibly as there has been considerable workplace and financial impact to the business. Like most business, LSS has had to adapt to working from home since the middle of March. Fortunately due to advance of technology we were able to remain operational and resilient despite the schools closure.

The health and wellbeing of our staff and other stakeholders remains paramount and we are focussed not only on business as usual but on keeping morale high in an environment of much less social interaction. We recognise challenges of juggling home and work life and acknowledge the incredible resilience and agility that everyone has shown in adapting to the new way of working so successfully in such a challenging time.

However, as a result of the outbreak, we had cancelled most of the planned events with schools and other business stakeholders during the summer. We have been able to defer some events to the autumn.

This has impacted our revenue for the year, but through tight cost control and early development of mitigations plans, we were able to absorb some of the financial impact of these cancellations by being agile with our digital offers to our customers.

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Directors Report

For the year ended 30 September 2020

Statement of the Directors' responsibilities

The Directors are responsible for preparing the Annual 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 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;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

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Directors Report

For the year ended 30 September 2020

Provision of information to auditors

Each of the persons who are Directors at the time when this Annual Report is approved has confirmed that:

- So far as that Director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Annual Report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Directors on 21 January 2021 and signed on their behalf by



Dame Jane E Roberts - Director

Living Streets Services Limited

Company number: 07471406

Independent Auditor's Report to the Members of Living Streets Services Limited

For the year ended 30 September 2020

Opinion

We have audited the financial statements of Living Streets Services Limited (the 'company') for the year ended 30 September 2020 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its profit/loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

Living Streets Services Limited

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Independent Auditor's Report to the Members of Living Streets Services Limited

For the year ended 30 September 2020

- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Living Streets Services Limited

Company number: 07471406

Independent Auditor's Report to the Members of Living Streets Services Limited

For the year ended 30 September 2020

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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Independent Auditor's Report to the Members of Living Streets Services Limited

For the year ended 30 September 2020

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed


Nicola Wakefield (Feb 10, 2021 18:52 GMT)

Nicola Wakefield (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
2nd Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date: 10/02/2021

Living Streets Services Limited

Company number: 07471406

Statement of Income and Retained Earnings

For the year ended 30 September 2020

		Year to 30 September 2020	Year to 30 September 2019
	Note	Total £	Total £
Turnover	2	927,643	1,168,101
Cost of sales		(665,181)	(716,012)
Gross profit		262,462	452,089
Administrative expenses		(30,838)	(50,546)
Operating profit	3	231,624	401,543
		231,624	401,543
Taxation	4	-	-
Profit on ordinary activities after taxation		231,624	401,543
Retained earnings at the beginning of the year		401,543	357,814
Profit for the year		231,624	401,543
Distribution		(401,543)	(357,814)
		231,624	401,543

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than the profit or loss for the year.

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Balance Sheet

As at 30 September 2020

	Note	2020 £	2019 £
Current assets			
Stock	5	65,462	120,621
Debtors	6	207,815	145,669
Cash at bank and in hand		<u>73,418</u>	<u>236,467</u>
		346,695	502,757
Creditors: amounts due within one year	7	<u>(115,070)</u>	<u>(101,213)</u>
Net current assets		<u>231,625</u>	<u>401,544</u>
Net assets		<u><u>231,625</u></u>	<u><u>401,544</u></u>
Capital and reserves			
Share capital	8	1	1
Profit and loss account	9	<u>231,624</u>	<u>401,543</u>
Total funds		<u><u>231,625</u></u>	<u><u>401,544</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the Small companies' regime.

Approved by the Directors on 21 January 2021 and signed on their behalf by:



Dame Jane E Roberts - Director

Living Streets Services Limited
Notes to the financial statements
For the year ended 30 September 2020

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 (effective January 2016) and the Companies Act 2006.
- b) Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
 - the amount of turnover can be measured reliably;
 - it is probable that the company will receive the consideration due under the transaction; and
 - the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- c) Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.
- d) The Financial Statements have been prepared on a going concern basis. The Directors assess whether the use of going concern is appropriate and have identified no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern.

Living Streets Services Limited
Notes to the financial statements
For the year ended 30 September 2020

2. Turnover

Turnover is attributable to the principal activity of the company.

	2020	2019
	£	£
	927,643	1,168,101

3. Operating profit

This is stated after charging:

	2020	2019
	£	£
Auditor's remuneration	4,000	2,300
Non audit fees (Preparation of Corporation Tax return)	325	825
Directors' remuneration	-	-

Four Directors received payment as an employees of Living Streets (The Pedestrians Association).

4. Taxation

No corporation tax is payable as all taxable profits are distributed to the parent charity.

5. Stock

	2020	2019
	£	£
Finished goods	65,462	120,621

6. Debtors

	2020	2019
	£	£
Trade debtors	61,759	108,827
Amounts due from group companies	145,156	36,842
Prepayments	900	-

Living Streets Services Limited
Notes to the financial statements
For the year ended 30 September 2020

7. Creditors: amounts due within one year

	2020	2019
	£	£
Trade creditors	44,706	25,077
VAT payable	15	10,311
Accruals	10,304	3,695
Deferred income	60,045	62,130
	<u>115,070</u>	<u>101,213</u>

8. Share capital

The company's share capital at the year end was:

	2020	2019
	No.	No.
£1 ordinary shares:		
Called up, issued and fully paid	<u>1</u>	<u>1</u>

9. Reserves

	2020	2019
	£	£
Balance as at 1 October 2019	401,543	357,814
Profit for the financial year ended 30 September 2020	231,624	401,543
Distribution made to parent company (Living Streets)	<u>(401,543)</u>	<u>(357,814)</u>
Balance as at 30 September 2020	<u>231,624</u>	<u>401,543</u>

Living Streets Services Limited
Notes to the financial statements
For the year ended 30 September 2020

10. Ultimate controlling party

The company's ultimate parent undertaking and controlling party is Living Streets (The Pedestrians Association), a registered charity (Charity number: 1108448) and company limited by guarantee (Company number: 05368409), with registered office address America House, 2 America Square, London, EC3N 2LU.

Living Streets Services Limited has taken advantage of the FRS 102 exemption not to disclose intra-group transactions.

The largest group in which the results of the company are consolidated is Living Streets (The Pedestrians Association). Copies of the consolidated financial statements are available from The Charity Commission.

Living Streets Services Limited Gift Aids available profits to its parent undertaking.