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**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
STREETWISE ENVIRONMENTAL LIMITED**

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STREETWISE ENVIRONMENTAL LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022

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**STREETWISE ENVIRONMENTAL LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2022**

**DIRECTORS:**

N Carter  
K T F Daniell  
Mrs K Marriott  
Rushcliffe Borough Council

**REGISTERED OFFICE:**

Rushcliffe Arena  
Rugby Road  
West Bridgford  
Nottingham  
NG2 7YG

**REGISTERED NUMBER:**

09042551 (England and Wales)

**ACCOUNTANTS:**

Ashtree Accountants  
The Pavilion  
Strelley Hall  
Nottingham  
Nottinghamshire  
NG8 6PE

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STREETWISE ENVIRONMENTAL LIMITED (REGISTERED NUMBER: 09042551)

STATEMENT OF FINANCIAL POSITION  
31 MARCH 2022

	Notes	31/3/22 £	£	31/3/21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		338,598		313,247
<b>CURRENT ASSETS</b>					
Stocks		48,489		49,480	
Debtors: amounts falling due within one year	5	415,832		683,281	
Debtors: amounts falling due after more than one year	5	955,000		955,000	
Cash at bank and in hand		<u>467,647</u>		<u>498,324</u>	
		1,886,968		2,186,085	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>588,293</u>		<u>690,711</u>	
<b>NET CURRENT ASSETS</b>			<u>1,298,675</u>		<u>1,495,374</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,637,273		1,808,621
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(177,588)		(300,984)
<b>PENSION LIABILITY</b>	11		<u>(1,506,000)</u>		<u>(1,817,000)</u>
<b>NET LIABILITIES</b>			<u>(46,315)</u>		<u>(309,363)</u>
<b>RESERVES</b>					
Retained earnings	10		<u>(46,315)</u>		<u>(309,363)</u>
<b>MEMBERS' FUNDS</b>			<u>(46,315)</u>		<u>(309,363)</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

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**STREETWISE ENVIRONMENTAL LIMITED (REGISTERED NUMBER: 09042551)**

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 MARCH 2022**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 May 2022 and were signed on its behalf by:

N Carter - Director

K T F Daniell - Director

The notes on pages 4 to 12 form part of these financial statements

## STREETWISE ENVIRONMENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

## 1. STATUTORY INFORMATION

Streetwise Environmental Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

## 2. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The financial statements have been prepared on a going concern basis. The directors have considered the impact of the COVID-19 pandemic on the company from both a financial and economic perspective and do not believe that COVID-19 will have any material or adverse impact on the company's ability to continue as a going concern.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes in accordance with the company's principal activity.

In respect of service contracts turnover represents the value of work done and services performed in the period.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 33% on reducing balance, 25% on reducing balance and 20% on reducing balance
Motor vehicles	- 33% on reducing balance and 25% on reducing balance
Computer equipment	- 33% on cost

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company participates in the Local Government Pension Scheme (LGPS). The scheme is a defined benefit scheme based on career average re-valued salary and length of service on retirement.

The company also operates a defined contribution pension scheme. Contributions payable to the company's defined contribution pension scheme are charged to the profit and loss account in the period to which they relate. The pension scheme is operated by People's Pension and it is available for employees that do not qualify for the LGPS.

## STREETWISE ENVIRONMENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 2. ACCOUNTING POLICIES - continued

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

Grants relating to revenue are recognised in profit and loss on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are received in respect of expenses or losses already incurred by the company are recognised in profit and loss in the period when the grant becomes receivable.

**Financial assets**

Basic financial assets, including trade and other receivables, cash and bank balances and investments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**Financial liabilities**

Basic financial liabilities, including trade and other payables and loans from connected companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 56 (2021 - 64).

## STREETWISE ENVIRONMENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2021	321,534	287,660	13,897	623,091
Additions	112,383	40,767	-	153,150
Disposals	<u>(26,350)</u>	<u>(125,243)</u>	<u>-</u>	<u>(151,593)</u>
At 31 March 2022	<u>407,567</u>	<u>203,184</u>	<u>13,897</u>	<u>624,648</u>
<b>DEPRECIATION</b>				
At 1 April 2021	124,388	171,884	13,572	309,844
Charge for year	58,419	15,115	163	73,697
Eliminated on disposal	<u>(8,381)</u>	<u>(89,110)</u>	<u>-</u>	<u>(97,491)</u>
At 31 March 2022	<u>174,426</u>	<u>97,889</u>	<u>13,735</u>	<u>286,050</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>233,141</u>	<u>105,295</u>	<u>162</u>	<u>338,598</u>
At 31 March 2021	<u>197,146</u>	<u>115,776</u>	<u>325</u>	<u>313,247</u>

## 5. DEBTORS

	31/3/22 £	31/3/21 £
Amounts falling due within one year:		
Trade debtors	111,999	243,288
Amounts owed by group undertakings	110,149	162,110
Other debtors	6,858	11,287
Tax	18,551	22,986
Deferred tax asset	113,239	174,942
Prepayments and accrued income	<u>55,036</u>	<u>68,668</u>
	<u>415,832</u>	<u>683,281</u>
Amounts falling due after more than one year:		
Amount due from Rushcliffe Borough Council in respect of Pension Deficit	<u>955,000</u>	<u>955,000</u>
	<u>955,000</u>	<u>955,000</u>
Aggregate amounts	<u>1,370,832</u>	<u>1,638,281</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22 £	31/3/21 £
Other loans (see note 8)	123,396	127,179
Trade creditors	182,379	185,570
Social security and other taxes	79,879	175,404
Other creditors	9,156	10,108
Amount due to Rushcliffe Borough Council	175,247	173,929
Accruals	<u>18,236</u>	<u>18,521</u>
	<u>588,293</u>	<u>690,711</u>



## STREETWISE ENVIRONMENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/22	31/3/21
	£	£
Other loans (see note 8)	<u>177,588</u>	<u>300,984</u>

## 8. LOANS

An analysis of the maturity of loans is given below:

	31/3/22	31/3/21
	£	£
Amounts falling due within one year or on demand:		
RBC Loan	<u>123,396</u>	<u>127,179</u>
Amounts falling due between one and two years:		
RBC Loan - Amount falling due between one and two years	<u>118,396</u>	<u>123,396</u>
	<u>118,396</u>	<u>123,396</u>
Amounts falling due between two and five years:		
RBC Loan - Amount falling due between two and five years	<u>59,192</u>	<u>177,588</u>
	<u>59,192</u>	<u>177,588</u>

The RBC loan is unsecured and interest is charged at a rate of 4.25% per annum.

## 9. DEFERRED TAX

	£
Balance at 1 April 2021	(174,942)
Provided during year	4,817
Tax charge/(credit) on pension liability movements	59,090
Tax credit on losses carried forward	<u>(2,204)</u>
Balance at 31 March 2022	<u>(113,239)</u>

## 10. RESERVES

	Retained earnings £
At 1 April 2021	(309,363)
Deficit for the year	(61,762)
Actuarial Gains and Losses arising on changes in assumptions	249,000
Return on Pension Plan Assets	152,000
Deferred tax on Pension Liability	<u>(76,190)</u>
At 31 March 2022	<u>(46,315)</u>

## STREETWISE ENVIRONMENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 11. EMPLOYEE BENEFIT OBLIGATIONS

**Participation in Pension Schemes**

As part of the terms and conditions of employment of its officers and other employees, the Company offers retirement benefits. Although these benefits will not be payable until employees retire, the Company has the commitment to make the payments that need to be disclosed at the time that employees earn their future entitlement.

On 31 August 2014, the pension deficit in relation to the employees that were transferred from Rushcliffe Borough Council to the Company was £583,000 and this amount is reflected as both an opening pension deficit liability (see below) and as an amount due after more than one year (see note 8). During the year ended 31 March 2021 a further pension deficit liability of £372,000 was transferred from RBC to the Company relating to employees transferred to the Company from RBC in the previous financial year. These amounts are underwritten by Rushcliffe Borough Council.

The Company participates in two post employment schemes:

The Local Government Pension Scheme, administered locally by Nottinghamshire County Council is a funded defined benefit scheme and until 31 March 2014 was a final salary scheme. Changes came into effect on 1 April 2014 and any benefits accrued from this date are based on career average revalued salary and length of service on retirement, meaning that the Company and employees pay contributions into a fund, calculated at a level intended to balance the pensions liabilities with investment assets.

Arrangements for the award of discretionary post retirement benefits upon early retirement, is an unfunded defined benefit arrangement, under which liabilities are recognised when awards are made. However, there are no investment assets built up to meet these pensions liabilities, and cash has to be generated to meet actual pensions payments as they fall due.

**The principal risks to the Company of the scheme are:**

- \* Investment risk. The Fund holds investment in asset classes, such as equities, which have volatile market values and while these assets are expected to provide real returns over the long-term, the short-term volatility can cause additional funding to be required if a deficit emerges
- \* Interest rate risk. The Fund's liabilities are assessed using market yields on high quality corporate bonds to discount future liability cash flows. As the Fund holds assets such as equities the value of the assets and liabilities may not move in the same way.
- \* Inflation risk. All of the benefits under the Fund are linked to inflation and so deficits may emerge to the extent that the assets are not linked to inflation.
- \* Longevity risk. In the event that the members live longer than assumed a deficit will emerge in the Fund. There are also other demographic risks.
- \* Statutory changes to the scheme.
- \* Structural changes to the scheme (ie large-scale withdrawals from the scheme)
- \* In addition, as many unrelated employers participate in the Nottinghamshire County Council Pension Fund, there is an orphan liability risk where employers leave the Fund but with insufficient assets to cover their pension obligations so that the difference may fall on the remaining employers.

**Transactions relating to retirement benefits.**

The liabilities of the fund are valued using a discount rate based on corporate bond yields that match the duration of the employer's liabilities and the Merrill Lynch AA-rated corporate bond yield curve. As a result of this approach, the company reports an actuarial gain of £249k reported in the 2021/22 accounts (2020/21: loss of £1,043k).

The return on assets reported in the accounts is a gain of £108k (2020/21: gain of £401k).

## STREETWISE ENVIRONMENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**Value of scheme assets and liabilities**

	31/3/22	31/03/21
	£	£
<b>Market value of assets comprise:</b>		
Equities	1,636,000	1,659,000
Gilts	80,000	86,000
Other Bonds	184,000	175,000
Property	347,000	261,000
Cash	151,000	116,000
Inflation-linked pooled fund	142,000	124,000
Infrastructure	<u>160,000</u>	<u>138,000</u>
Market value of assets	<u>2,700,000</u>	<u>2,559,000</u>
	31/3/22	31/03/21
	£	£
Market value of assets	2,700,000	2,559,000
Present value of scheme liabilities	<u>(4,206,000)</u>	<u>(4,376,000)</u>
Net pension liability	<u>(1,506,000)</u>	<u>(1,817,000)</u>

**Movement in deficit during the year**

	31/3/22	31/03/21
	£	£
Deficit in scheme at start of year	(1,817,000)	(1,116,000)
Current service cost	(97,000)	(83,000)
Contributions	43,000	51,000
Net interest expense	(35,000)	(26,000)
Administration expense	(1,000)	(1,000)
Return on plan assets	152,000	401,000
Actuarial (loss)/gain	249,000	(1,077,000)
Change in demographic assumptions	<u>-</u>	<u>34,000</u>
Deficit in scheme at end of year	<u>(1,506,000)</u>	<u>(1,817,000)</u>

**Other finance costs as reported in the Income Statement comprise:**

	31/3/22	31/03/21
	£	£
Current service cost	96,802	82,956
Net interest expense	35,000	26,000
Administration expense	<u>1,000</u>	<u>1,000</u>
Other finance costs	<u>132,802</u>	<u>109,956</u>

## STREETWISE ENVIRONMENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

From the information we have received from the administering authority, we understand that;

Of the Equities allocation, 37.5% are UK investments, 62.5% are overseas investments  
100.0% of the above are listed in a market..

Of the Gilts allocation above, 100% are UK fixed interest Gilts

Of the Other Bonds allocation above, 28.6% are UK corporates, 71.4% are overseas corporates

Of the Property and Cash allocations 100% are unquoted

Of the Inflation linked pooled fund 100% were listed in an active market This was included in equities.

**Basis for Estimating Assets & Liabilities**

Liabilities have been assessed on an actuarial basis using the projected unit method, an estimate of the pensions that will be payable in future years that is dependent on assumptions about mortality rates, salary levels, etc. Both the Local Government Pension Scheme and Discretionary Benefits liabilities have been assessed by Barnett Waddingham, an independent firm of actuaries, estimates for the fund being based on the latest full valuation of the scheme as at 31 March 2022.

The principal assumptions used by the actuary have been:

	<b>LGPS &amp; Disc. Benefits</b>	
	<b>31/3/22</b>	<b>31/3/21</b>
<b>Mortality Assumptions</b>		
Longevity at 65 for current pensioners		
Men	21.6	21.6
Women	24.3	24.3
Longevity at 65 for future pensioners		
Men	23.0	22.9
Women	25.8	25.7
Rates of Inflation		
CPI (Real)	-0.25%	-0.35%
CPI (Per Annum)	3.20%	2.85%
RPI (Per Annum)	3.45%	3.20%
Rate of Increase in Salaries		
(Per Annum)	4.20%	3.85%
(Real)	0.75%	0.65%
Rate of Increase in Pensions		
(Per Annum)	3.20%	2.85%
(Real)	-0.25%	-0.35%
Rate for Discounting Scheme Liabilities		
(Per Annum)	2.60%	2.00%
(Real)	-0.75%	-1.20%

## STREETWISE ENVIRONMENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**Additional Assumptions**

- \* Members will exchange half of their commutable pension for cash at retirement.
- \* Members will retire at one retirement age for all tranches of benefit, which will be the pension weighted average tranche retirement age.
- \* 10% of active members will take up the option under the new LGPS to pay 50% of contributions for 50% of benefits.

The estimation of the defined benefit obligations is sensitive to the actuarial assumptions set out in the table above. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period and assumes for each change that the assumption analysed changes while all other assumptions remain constant. The assumptions in longevity, for example, assume that life expectancy increases or decreases for men and women. In practice, this is unlikely to occur, and changes in some of the assumptions may be interrelated. The estimations in the sensitivity analysis have followed the accounting policies for the scheme, i.e. on an actuarial basis using the projected unit credit method. The methods and types of assumptions used in preparing the sensitivity analysis below did not change from those used in the previous period.

**Impact on the Defined Benefit Obligation in the Scheme**

	<b>Increase in Assumption £'000</b>	<b>Decrease in Assumption £'000</b>
Longevity (increase or decrease in 1 year)	169	(162)
Rate of increase in salaries (increase or decrease by 0.1%)	15	(15)
Rate of increase in pensions (increase or decrease by 0.1%)	79	(77)
Rate for discounting scheme liabilities (increase or decrease by 0.1%)	(92)	94

**Impact on the Cash Flows**

The objectives of the scheme are to keep employers' contributions at as constant a rate as possible. There are no minimum funding requirements in the LGPS but the contributions are generally set to target a funding level of 100% using the actuarial valuation assumptions. The employer contribution rate for 2021/22 is 20.6% (2020/21 20.6%) and the Company anticipates paying £43,000 in expected contributions to the scheme in 2022/23. Funding levels are monitored on an annual basis. The next triennial valuation is due to be completed on 31 March 2022. The scheme will need to take account of the national changes to the scheme under the Public Pensions Services Act 2013. Under the Act, the Local Government Pension Scheme in England and Wales and the other main existing public service schemes may not provide benefits in relation to service after 31 March 2014 (or service after 31 March 2015 for other main existing public service pension schemes in England and Wales). The Act provides for scheme regulations to be made within a common framework, to establish new career average revalued earnings schemes to pay pensions and other benefits to certain public servants.

The estimated duration of the defined benefit obligation for scheme members is 23 years (2021 - 23 years).

**Projected Pension Expense for the Year to 31 March 2023**

	<b>£'000</b>
Service cost	88
Net Interest on the defined liability (asset)	39
Administration Expenses	1
<b>Total</b>	<b>128</b>
Employer contributions	43

Note: These figures exclude the capitalised cost of any early retirements or augmentations which may occur after 31 March 2022.

These projections are based on the assumptions as at 31 March 2022, as described in the Barnett Waddington actuary report.

**12. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**STREETWISE ENVIRONMENTAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**13. POST BALANCE SHEET EVENTS**

On 8 February 2022, the ultimate controlling party, Rushcliffe Borough Council, approved the transfer of the prime contract for grounds maintenance and cleansing services that was awarded to the company in 2014 back to the Council with effect from 1 September 2022. It is intended that all property and assets belonging to the company will also be transferred to Rushcliffe Borough Council on this date.

Further, it is intended that with effect from 1 September 2022 the company will cease to trade and, as soon as practicable after this date, the directors will take the necessary steps to formally wind up the company.

**14. ULTIMATE CONTROLLING PARTY**

The Members of the Rushcliffe Borough Council are the ultimate controlling party. The Company is a subsidiary undertaking of Rushcliffe Enterprises Limited which is in turn a subsidiary undertaking of Rushcliffe Borough Council which operates from the Rushcliffe Arena, Rugby Road, West Bridgford, Nottingham, NG2 7YG. The accounts for Rushcliffe Borough Council can be viewed on their website at [www.rushcliffe.gov.uk](http://www.rushcliffe.gov.uk).

**15. LIMITED BY GUARANTEE**

The company is limited by guarantee. The amount guaranteed is £1.