

Company number: 07471406

**Living Streets Services Limited**  
**Annual Report and Financial Statements**  
**For the year ended 31 March 2024**

	<b>Page</b>
Reference and Administrative Details	2
Directors' Report	3 - 4
Independent Auditor's Report	5 - 8
Statement of Income and Retained Earnings	9
Balance Sheet	10
Notes to the Financial Statements	11 - 15

**Living Streets Services Limited**  
**Reference and Administrative Details**  
**For the year ended 31 March 2024**

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<b>Status</b>	The organisation is a company limited by share capital, incorporated on 16 December 2010	
<b>Company number</b>	07471406	
<b>Registered office and operational address</b>	Stroke House 240 City Road London England EC1V 2PR	
<b>Directors</b>	Susan McFarlane (Chair) Dame Jane Elizabeth Roberts Mollie Bickerstaff (Retired 27 September 2024) Stephen Jefford (resigned April 2024) Sarah Taylor Andy Cottrell (appointed on 15 February 2024) Stephen Edwards - CEO (Resigned 29 April 2024) Stephen Jefford - Interim CEO (appointed 02 May 2024 and resigned 15 August 2024) Catherine Woodhead - CEO (appointed 19 August 2024)	
<b>Company Secretary</b>	Faheza Peerboccus (resigned 27 September 2024) Victor Simango (appointed 27 September 2024)	
<b>Bankers</b>	Cooperative Bank Plc PO Box 250 Skelmersdale WN8 6WT	NatWest PO Box 12258 1 Princess Street London EC2R 8BP
<b>Solicitors</b>	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HRF	
<b>Auditors</b>	MHA Sixth Floor, 2 London Wall Place London EC2Y 5AU	

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

### **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, a charity. Trading activity is principally from the sale of resources to Local Authorities and schools for the Walk to School campaign, which includes the Walk once a Week (WOW) and Walk to School Week initiatives. There is a small amount of activity relating to encouraging workplaces (employers and employees), early years children and their families and secondary schools and pupils to walk more for short, everyday journeys.

This was the thirteenth year of trading for the company and results for the year show an operating profit of £468,720 (2023: £314,839).

### **The impact of cost of living and inflation and how we are managing it**

In light of the continuing cost of living crisis and higher inflation, the Board of Directors and Senior Management Team have monitored the situation closely. We are taking responsible decisions promptly to safeguard the company's financial health. For example, we adapted our pricing strategy to accommodate a 0.1p increase in WOW badge manufacture costs resulting from order volumes falling below the expected four million badges per year in years one and two of the contract. Year three of the contract was renegotiated and we are on track to exceed 3.5million badges to hold the cost increase. The company is experiencing some cost inflation for other suppliers, such as for print and distribution, which is being mitigated through our pricing strategy and operational activities which minimise wastage of stock.

### **Wider Economic challenges, affecting LSS current and future growth**

The funding landscape remains challenging and affects our ability to forecast future revenue with certainty, and we continue to monitor this situation. We continue to maximise income from an increased number of funding streams, such as our early years and workplaces offers, to mitigate against this uncertainty.

### **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.

**Statement of the Directors' responsibilities (continued)**

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.

**Provision of information to auditors**

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

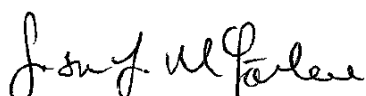
- So far as that Director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each Director has taken all the steps that ought to have been taken as a director to be aware of any information needed by the company's auditors in connection with preparing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

**Auditors**

The auditors, MHA, 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 23 January 2025 and signed on their behalf by



Susan McFarlane - Director

### **Opinion**

We have audited the financial statements of Living Streets Services Limited (the 'company') for the year ended 31 March 2024 which comprise the Statement of Income and Retained Earnings, Balance Sheet and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 March 2024, and of its profit/loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **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.

**Other information (continued)**

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 have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our 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' exemptions 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 in the Directors' report, 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.

**Responsibilities of directors (continued)**

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.

**Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of those in management functions around actual and potential litigation and claims;
- Enquiry of those in management functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.



**Use of our 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.



**Stuart McKay BSc FCA DChA (Senior Statutory Auditor)**

For and on behalf of MHA, Statutory Auditor  
London, United Kingdom

Date: 30/01/2025

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

**Living Streets Services Limited****Company number: 07471406****Statement of Income and Retained Earnings****For the year ended 31 March 2024**

		Year to 31 March 2024	18 - month period to 31 March 2023
	Note	£	£
Turnover	2	<b>1,420,563</b>	1,500,747
Cost of sales	3	<b>(883,935)</b>	(1,063,712)
<b>Gross profit</b>		<b>536,628</b>	437,035
Administrative expenses	4	<b>(67,908)</b>	(122,196)
<b>Operating profit</b>	5	<b>468,720</b>	314,839
<b>Profit before taxation</b>		<b>468,720</b>	314,839
<b>Taxation</b>	6	-	-
<b>Profit on ordinary activities after taxation</b>		<b>468,720</b>	314,839

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.

**Reconciliation of shareholders' funds**

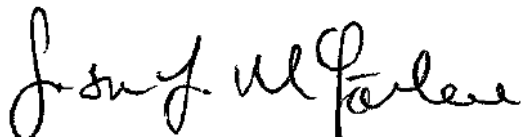
<b>Retained earnings at the beginning of the year</b>	<b>314,839</b>	434,449
<b>Profit for the year</b>	<b>468,720</b>	314,839
<b>Distribution</b>	<b>(314,839)</b>	(434,449)
	<b>468,720</b>	314,839

**Living Streets Services Limited****Company number: 07471406****Balance Sheet****As at 31 March 2024**

		<b>Year ended 31 March 2024</b>	For the 18 months period ended 31 March 2023
	Note		£
<b>Current assets</b>			
Stock	7	<b>71,371</b>	148,967
Debtors	8	<b>656,601</b>	172,980
Cash at bank and in hand		<b>31,364</b>	467,203
		<b>759,336</b>	789,150
<b>Creditors: amounts due within one year</b>	9	<b>(290,615)</b>	(474,310)
<b>Net current assets</b>		<b>468,721</b>	314,840
<b>Net assets</b>		<b>468,721</b>	314,840
<b>Capital and reserves</b>			
Share capital	10	<b>1</b>	1
Profit and loss account	11	<b>468,720</b>	314,839
<b>Total funds</b>		<b>468,721</b>	314,840
		-	-

These accounts have been prepared in accordance with FRS 102 Section 1A (Small Entities).

Approved by the Directors on 23 January 2025 and signed on their behalf by:



Susan McFarlane - Director

**1. Accounting policies**

- a) These financial statements have been prepared for the 12 months period ended 31 March 2024 with comparatives for the 18 months period ended 31 March 2023. Comparative numbers in the financial statements and related notes to the accounts are therefore not entirely comparable.

The financial statements have been prepared in accordance with FRS 102 "The Financial Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime, and under the historical cost convention.

As the Company (LSS) is a wholly owned subsidiary of the Charity, Living Streets, the Company has taken advantage of the exemption contained in FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Living Streets, within which this company is included, can be obtained from the address given in note 13.

The Company is exempt from the requirement of FRS 102 to prepare a cashflow statement as it is a wholly owned subsidiary undertaking of Living Streets group and its cashflows are included within the consolidated cashflow statement of that body.

- 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

- 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 (Continued)****For the year ended 31 March 2024****2. Turnover**

Turnover is attributable to the principal activity of the company.

	<b>Year ended 31 March 2024</b>	For the 18 months period ended 31 March 2023
	<b>£</b>	<b>£</b>
England and Wales Sales (Commercial)	<b>498,613</b>	361,593
Scotland Sales (Commercial)	<b>31,476</b>	80,081
#WalkTo Sales (Internal)	<b>74,178</b>	148,069
#WTSO Sales (Internal)	<b>557,661</b>	869,198
#Scotland & Wales Sales (Internal)	<b>242,685</b>	33,912
#Other Project Sales (Internal)	<b>15,950</b>	7,894
	<b><u>1,420,563</u></b>	<b><u>1,500,747</u></b>

**3. Cost of sales**

Intercompany Salary Recharge	<b>211,079</b>	255,163
Staff Training	<b>1,996</b>	3,947
Purchase of Resources - Design	<b>36,322</b>	44,487
Purchase of Resources - Production Costs	<b>468,648</b>	526,162
Purchase of Resources - Fulfilment	<b>109,139</b>	173,499
Loss on stock write down	<b>-</b>	3,020
Marketing Costs	<b>32,876</b>	25,639
Website Development & Support	<b>23,040</b>	31,200
Subscriptions, membership and publications	<b>835</b>	595
	<b><u>883,935</u></b>	<b><u>1,063,712</u></b>

**Staff costs**

The company did not have direct staff during the year and for the prior period, as all staff were employed by the parent, Living Streets (The Pedestrians Association).

	<b>Year ended 31 March 2024</b>	For the 18 months period ended 31 March 2023
	<b>£</b>	<b>£</b>
<b>4. Administrative expenses</b>		
Bank Charges	<b>2,660</b>	1,082
Irrecoverable VAT	<b>47,122</b>	113,748
Audit and Accountancy Fees	<b>6,250</b>	6,600
Bad Debt Provision/(Recovery)	<b>-</b>	(1,389)
Stock impairment losses/(reversal)	<b>5,567</b>	1,745
Legal and sundry costs	<b>5,726</b>	-
Consultants/Contractor Fees	<b>583</b>	410
	<b><u>67,908</u></b>	<b><u>122,196</u></b>

	Year ended 31 March 2024 £	For the 18 months period ended 31 March 2023 £
<b>5. Operating profit</b>		
This is stated after charging:		
Auditor's remuneration	6,000	5,750
Non audit fees (Preparation of Corporation Tax return)	1,100	850
Directors' remuneration	-	-
One director received payment as an employee of Living Streets (The Pedestrians Association), the Company's parent.		
<b>6. Taxation</b>		
No corporation tax is payable in the year as LSS donates all its profits to Living Streets, its ultimate parent undertaking. The total amount of profits is payable, nine months after the year end. In line with ICAEW Technical Release 'Tech16/14BL', the Company treats this donation as a distribution of reserves, and it is paid either pre year end or within 9 months of the year end. Any donation made in this manner is capped to the level of distributable reserves available. The Board is responsible for formally agreeing the amount to be distributed each year.		
<b>7. Stock</b>		
	Year ended 31 March 2024 £	For the 18 months period ended 31 March 2023 £
Finished goods	86,510	173,418
Allowance for obsolete stock	(15,139)	(24,451)
	<u>71,371</u>	<u>148,967</u>
<b>8. Debtors</b>		
	Year ended 31 March 2024 £	For the 18 months period ended 31 March 2023 £
Trade debtors	141,811	133,853
Less: provision for doubtful debts	(1,861)	(1,861)
	<u>139,950</u>	<u>131,992</u>
Amounts due from group companies	516,651	40,988
	<u>656,601</u>	<u>172,980</u>

**Living Streets Services Limited****Notes to the financial statements (Continued)****For the year ended 31 March 2024****9. Creditors: amounts due within one year**

	<b>Year ended 31 March 2024</b>	For the 18 months period ended 31 March 2023
	<b>£</b>	<b>£</b>
Trade creditors	<b>34,084</b>	19,866
VAT payable	<b>(3,878)</b>	18,015
Accruals	<b>7,100</b>	3,600
Deferred income	<b>253,309</b>	432,829
	<b>290,615</b>	474,310

**10. Share capital**

	<b>Year ended 31 March 2024</b>	For the 18 months period ended 31 March 2023
	<b>No.</b>	<b>No.</b>
The company's share capital at the year-end was:		
£1 ordinary shares:		
Called up, issued and fully paid	<b>1</b>	1

**11. Reserves**

	<b>Year ended 31 March 2024</b>	For the 18 months period ended 31 March 2023
	<b>£</b>	<b>£</b>
Balance as at 1 April	<b>314,839</b>	434,449
Profit for the financial year ended 31 March 2024	<b>468,720</b>	314,839
Distribution made to parent company (Living Streets)	<b>(314,838)</b>	(434,449)
Balance as at 31 March	<b>468,721</b>	314,839

**12. 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 Stroke House, 240 City Road, London EC1V 2PR.

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.