

REGISTERED NUMBER: 04438887 (England and Wales)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014
FOR
BETTER BANKSIDE**

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FOR THE YEAR ENDED 31 MARCH 2014

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BETTER BANKSIDE
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014

DIRECTORS:

J M P Grice
M A Hill
D W M Hyslop
D Mair
D Richards
G Morrison
R Hume
J Field
L Low

REGISTERED OFFICE:

The Community Space
18 Great Guildford Street
London
SE1 0FD

REGISTERED NUMBER:

04438887 (England and Wales)

AUDITORS:

Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2014**

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of supporting, contributing to the funding of, the developing and the implementation of a number of identified projects in the Bankside Business Improvement District, for the benefit of the residents and businesses in the area and visitors to the area

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

J M P Grice
M A Hill
D W M Hyslop
D Mair
D Richards
G Morrison
R Hume

Other changes in directors holding office are as follows:

D Clarke - resigned 16 July 2013
B R Melham - resigned 26 November 2013
J Field - appointed 26 November 2013
L Low - appointed 26 November 2013

R Tinham ceased to be a director after 31 March 2014 but prior to the date of this report.

COMPANY STATUS

The Company is limited by guarantee and has no share capital. The members and directors have undertaken that, in the event of the company being wound up, they will contribute towards the payment of the liabilities of the Company a sum of up to the amount of their guarantee of £1.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 of the surplus or deficit 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;
- 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Wilkins Kennedy LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

BETTER BANKSIDE (REGISTERED NUMBER: 04438887)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2014**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

D W M Hyslop - Director

2 December 2014

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BETTER BANKSIDE**

We have audited the financial statements of Better Bankside for the year ended 31 March 2014 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

J. Howard (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

Date:

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
INCOME		1,572,130	1,437,963
Cost of sales		<u>1,295,349</u>	<u>1,204,686</u>
GROSS SURPLUS		276,781	233,277
Administrative expenses		<u>276,789</u>	<u>233,471</u>
OPERATING DEFICIT	2	(8)	(194)
Interest receivable and similar income		<u>10</u>	<u>243</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		2	49
Tax on surplus on ordinary activities	3	<u>2</u>	<u>49</u>
SURPLUS FOR THE FINANCIAL YEAR		-	-
Retained surplus brought forward		<u>25,151</u>	<u>25,151</u>
RETAINED SURPLUS CARRIED FORWARD		<u><u>25,151</u></u>	<u><u>25,151</u></u>

BALANCE SHEET
31 MARCH 2014

	Notes	2014		2013	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		29,764		39,685
CURRENT ASSETS					
Debtors	5	297,324		223,629	
Cash at bank		132,553		60,344	
		<u>429,877</u>		<u>283,973</u>	
CREDITORS					
Amounts falling due within one year	6	434,490		298,507	
NET CURRENT LIABILITIES			<u>(4,613)</u>		<u>(14,534)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25,151</u>		<u>25,151</u>
RESERVES					
Income and expenditure account			<u>25,151</u>		<u>25,151</u>
			<u>25,151</u>		<u>25,151</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 2 December 2014 and were signed on its behalf by:

D W M Hyslop - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The accounts are prepared on a going concern basis. The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover comprises fees levied excluding value added tax.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Electric vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Grants & contributions

Grants & contributions are accounted for in the period in which they are received. If the grant or contribution is in respect of a capital asset, then the costs that match the revenues are reflected by way of an annual depreciation charge.

Project revenues carried forward

This includes levies and grants received for projects uncompleted by the year end.

2. OPERATING DEFICIT

The operating deficit is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	9,921	13,228
Auditors' remuneration	5,805	5,360
Pension costs	7,574	7,019
Auditors' remuneration for non audit services	1,350	1,350
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	<u> </u> -	<u> </u> -

3. TAXATION**Analysis of the tax charge**

The tax charge on the surplus on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	<u> </u> 2	<u> </u> 49
Tax on surplus on ordinary activities	<u> </u> 2	<u> </u> 49

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Electric vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2013 and 31 March 2014	<u>9,068</u>	<u>106,806</u>	<u>42,669</u>	<u>28,699</u>	<u>187,242</u>
DEPRECIATION					
At 1 April 2013	6,199	83,198	34,286	23,874	147,557
Charge for year	<u>717</u>	<u>5,902</u>	<u>2,096</u>	<u>1,206</u>	<u>9,921</u>
At 31 March 2014	<u>6,916</u>	<u>89,100</u>	<u>36,382</u>	<u>25,080</u>	<u>157,478</u>
NET BOOK VALUE					
At 31 March 2014	<u>2,152</u>	<u>17,706</u>	<u>6,287</u>	<u>3,619</u>	<u>29,764</u>
At 31 March 2013	<u>2,869</u>	<u>23,608</u>	<u>8,383</u>	<u>4,825</u>	<u>39,685</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	68,832	78,670
Tax	14	-
VAT	-	21,203
Accrued income	205,114	96,220
Prepayments	<u>23,364</u>	<u>27,536</u>
	<u>297,324</u>	<u>223,629</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	36,312	11,677
Corporation tax	-	47
Social security and other taxes	22,139	11,921
VAT	21,036	-
Other creditors	547	169
Accrued expenses	129,966	86,421
Deferred project income	<u>224,490</u>	<u>188,272</u>
	<u>434,490</u>	<u>298,507</u>

7. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2014 £	2013 £
Expiring: Between one and five years	<u>13,750</u>	<u>13,750</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014**

8. RELATED PARTY DISCLOSURES

Fees of £166,028 (2013: £187,744) were paid for consultancy services to The Means, a firm of which P Williams, CEO of Better Bankside, is a director and co-owner. There was no balance due at the year end.

Fees of £15,623 (2013: £4,357) were paid for legal services to Winckworth Sherwood, a firm of which R.Tinham is a Partner.

9. LIABILITIES OF MEMBERS

The Company is limited by guarantee and has no share capital. In the event that the Company is wound up, the liability of the directors and members in respect of their guarantee is limited to £1. The directors' and members' liability applies during the time that they are a member of the Company or one year thereafter as stated in the Memorandum of Association.

There was no single controlling party during the year.

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	2014		2013	
	£	£	£	£
Income				
Project income non- bid	151,308		206,325	
Bid levy income	1,459,754		1,275,895	
Refunds of bid levy	(38,932)		(44,257)	
		1,572,130		1,437,963
Cost of sales				
Project revenues b/fwd	(188,273)		(267,539)	
Bankside logistics	34,956		21,658	
CSR	80,445		104,505	
Business Club	58,012		79,490	
Cleansing	255,954		272,809	
Safety	269,513		247,775	
Environmental improvements	136,065		162,912	
Area Promotion	88,973		133,325	
Community space	29,589		37,191	
Project costs	10,153		28,485	
Travel Planning	94,093		102,902	
Council levy collection charge	81,131		1,497	
Bankside Venues	7,327		19,824	
Olympics	-		27,852	
Merge Festival	54,018		33,065	
Neighbourhood plan	18,000		-	
Employ SE1	32,904		-	
Depreciation of tangible fixed assets				
Plant and machinery	2,096		2,794	
Fixtures and fittings	5,902		7,869	
		1,070,858		1,016,414
Project revenues carried forward	224,491		188,272	
		1,295,349		1,204,686
GROSS SURPLUS		276,781		233,277
Other income				
Deposit account interest		10		243
		276,791		233,520
Expenditure				
Rent and service charges	7,825		8,160	
Rates and water	6,759		4,334	
Insurance	4,004		1,294	
Light and heat	1,831		9,032	
Salaries & social security	16,125		16,717	
Pensions	7,574		7,019	
Telephone & internet	4,479		3,799	
Post and stationery	5,127		8,252	
Computer and internet expenses	14,469		5,011	
Performance related pay	19,644		16,333	
Repairs and renewals	5,203		2,109	
Cleaning	4,228		2,935	
Sundry expenses	15,050		9,503	
Chief Executive Officer fees	63,668		64,092	
ADSL costs	1,500		-	
Finance & administration	24,538		24,862	
Auditors' remuneration	5,805		5,360	
Carried forward	207,829	276,791	188,812	233,520

This page does not form part of the statutory financial statements

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

	2014		2013	
	£	£	£	£
Brought forward	207,829	276,791	188,812	233,520
Accountancy fees	15,637		49	
Depreciation of tangible fixed assets	1,923		2,565	
Advertising & Marketing	4,600		3,032	
Bad debts	45,767		31,293	
Meeting costs	578		7,275	
	<u> </u>	<u>276,334</u>	<u> </u>	<u>233,026</u>
		457		494
Finance costs				
Bank charges		455		445
		<u> </u>		<u> </u>
NET SURPLUS		<u> 2</u>		<u> 49</u>