

Registration number: 08085649

Vauxhall One

Annual Report and Financial Statements
for the Year Ended 31 March 2017

Carbon Accountancy Limited
Chartered Accountants
80-83 Long Lane
London
EC1A 9ET

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Vauxhall One

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Vauxhall One

Company Information

Directors	Faith Boardman Aseem Sheikh Phillipe Chiarella Jason Dickie Jack Hopkins Richard Hulmes Simon Wigzell Dror Danino-Forsyth James Clements Philip Anthony Sharon Kelly Lauren Preteciele Philip Reicherstovfer
Registered office	The Bedser Stand Kia Oval London SE11 5SS
Bankers	Banco Bilbao Vizcaya Argentaria SA 17a St George Wharf London SW8 2LE Barclays Bank plc 13 Artillery Row London SW1P 1PH
Auditors	Carbon Accountancy Limited Chartered Accountants 80-83 Long Lane London EC1A 9ET

Vauxhall One

Directors' Report for the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Principal activities

Vauxhall One is a company limited by guarantee with a board drawn principally from local businesses and a small team of full time staff. It began its work on 1st April 2012 following a successful ballot, and secured a further 5 year term during the period.

The period under review was therefore Vauxhall One's first of a renewed five-year term of the Business Improvement District (BID) during which it has continued to implement a number of the projects set out in its BID Proposal 'Making a Better Vauxhall'.

Directors of the company

The directors who held office during the year were as follows:

Faith Boardman

Aseem Sheikh

Phillipe Chiarella

Jason Dickie

Jack Hopkins

Richard Hulmes

Simon Wigzell

Dror Danino-Forsyth (appointed 21 March 2017)

James Clements (appointed 22 March 2017)

Ross Davies (resigned 1 June 2016)

Michael McCarrick (resigned 1 June 2016)

George Foster (resigned 15 August 2016)

Giselle Mahony (resigned 6 February 2017)

Michelle Settle (resigned 1 March 2017)

Philip Anthony (resigned 6 April 2017)

Sharon Kelly (resigned 24 May 2017)

Lauren Preteciele (resigned 26 June 2017)

Philip Reicherstovfer (resigned 6 July 2017)

Vauxhall One

Directors' Report for the Year Ended 31 March 2017 (continued)

Operational review

Highlights of the year's programme, delivered through four themes, were as follows:

Cleaner:

- Deep cleaning, jet washing and re-painting of five of Vauxhall's busiest tunnels including Vauxhall Station pedestrian tunnel, Parry Street and South Lambeth Place.
- Carried out the redesign and refurbish eight shopfronts on Kennington Lane.
- Provide a free recycling service available to all member businesses which has saved £150,000 this BID term and seen Vauxhall businesses save 141 Tonnes of waste from the landfill. In many cases the savings from these services are more than the BID levy itself.
- Weekly additional street cleaning, litter picking and graffiti removal on-top of what is already provided by Lambeth Council.
- Weekly additional street cleaning carried out by a team of offenders completing their Community Payback, worth approximately £50,000.
- Removal of pests from South Lambeth Place.

Safer:

- Due to the introduction of two additional S92, BID funded, police officers, the traditionally busy month of December saw a reduction of up to 50% for reports of anti-social behaviour and violence against the person offences, with the total number of reported crime dropping by 30%.
- Paying for two additional monitored CCTV cameras in central Vauxhall.
- Working to support the Business Crime Reduction Partnership which holds regular Friday night briefings for all licensed venues to discuss issues and concerns. As well as a system of radios to link door staff, managers and local police teams together for instant information sharing and safety alerts.
- Held the annual 'Stay Safe in Vauxhall' events for employees and employers, which over seventy people attended.
- Host monthly Vauxhall Safe meetings which brings together officers from the local neighbourhood policing teams, British transport police and counter terrorism officers to meet with, update and inform Vauxhall employees on personal and business safety.

Greener:

- Completed phases one and two of the Greening Vauxhall Walk project which has included re-locating the award winning Hugo Bugg garden to the Vauxhall Pleasure Gardens, creating seven new on-street rain gardens which double as sustainable drains and help prevent flooding.
- Creating a new cycle lane on Vauxhall Walk.
- Employed a local Gardner to improve and then maintain three new green spaces in Vauxhall.
- Introduced and maintain 230 beautiful hanging baskets throughout the BID area.

Cultural Destination:

- A programme of four Summer Screen events in Vauxhall Pleasure Gardens, bringing an additional 4,000 people to Vauxhall throughout the summer.
- Hosted Rachel Champion's 'New Spring Gardens' and Sim Smith's 'Do be do be do' art exhibitions in an unused railway arch space on Newport Walk, attracting in total 2,500 people to Newport St.
- 100,000 copies of the One Big Summer Guide, distributed throughout London, promoting Vauxhall events and businesses.
- Supported the opening of Vintage Vauxhall market with promotion, both print and digital, which saw up 2,000 people per event coming to Vauxhall on traditionally quiet Sundays.

Vauxhall One

Directors' Report for the Year Ended 31 March 2017 (continued)

Going concern

The accounts are prepared on a going concern basis following the successful renewal ballot in December 2016 securing a further 5 year term for Vauxhall One.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Carbon Accountancy Limited as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Small companies provision statement

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

Approved by the Board on **23/11/17** and signed on its behalf by:

.....
Aseem Shik
Director



Vauxhall One

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 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 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 and in accordance with FRS 102 Section 1A Financial Reporting Standard 102 Section 1A applicable in the UK and Republic of Ireland. 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.

Vauxhall One

Independent Auditor's Report to the Members of Vauxhall One

We have audited the financial statements of Vauxhall One for the year ended 31 March 2017, set out on pages 8 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), 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 (APB's) Ethical Standards for Auditors to the financial statements, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

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 Annual Report 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 the 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 2017 and of its profit 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.

Vauxhall One

Independent Auditor's Report to the Members of Vauxhall One (continued)

Opinion on other matter prescribed by the Companies Act 2006

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

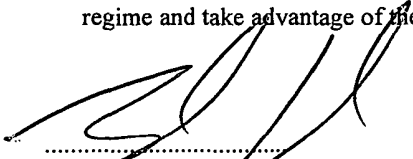
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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.

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 in preparing the Directors' Report.



.....
John Leyden FCA (Senior Statutory Auditor)
For and on behalf of Carbon Accountancy Limited, Statutory Auditor

80-83 Long Lane
London
EC1A 9ET

Date: 22/11/17

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Income and Expenditure Account for the Year Ended 31 March 2017

	Note	Total 31 March 2017 £	Total 31 March 2016 £
Income		770,251	696,433
Cost of sales		<u>(447,659)</u>	<u>(486,462)</u>
Gross surplus		322,592	209,971
Administrative expenses		(227,691)	(236,523)
Other operating income		<u>-</u>	<u>18,500</u>
Operating surplus/(deficit)		<u>94,901</u>	<u>(8,052)</u>
Surplus/(deficit) before tax	5	<u>94,901</u>	<u>(8,052)</u>
Surplus/(deficit) for the financial year		<u><u>94,901</u></u>	<u><u>(8,052)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Vauxhall One

Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Surplus/(deficit) for the year		<u>94,901</u>	<u>(8,052)</u>
Total comprehensive income for the year		<u>94,901</u>	<u>(8,052)</u>

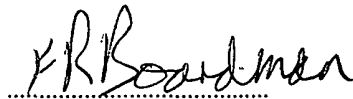
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**(Registration number: 08085649)
Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	6,764	16,074
Current assets			
Debtors	7	65,096	12,645
Cash at bank and in hand		<u>110,026</u>	<u>35,585</u>
		175,122	48,230
Creditors: Amounts falling due within one year	8	<u>(122,857)</u>	<u>(100,176)</u>
Net current assets/(liabilities)		<u>52,265</u>	<u>(51,946)</u>
Net assets/(liabilities)		<u>59,029</u>	<u>(35,872)</u>
Reserves			
Profit and loss account		<u>59,029</u>	<u>(35,872)</u>
Total equity		<u>59,029</u>	<u>(35,872)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 22/11/17 and signed on its behalf by:



Faith Boardman
Director

Vauxhall One

Statement of Changes in Equity for the Year Ended 31 March 2017

	Profit and loss account £	Total £
At 1 April 2016	<u>(35,872)</u>	<u>(35,872)</u>
Surplus for the year	<u>94,901</u>	<u>94,901</u>
Total comprehensive income	<u>94,901</u>	<u>94,901</u>
At 31 March 2017	<u>59,029</u>	<u>59,029</u>
	Profit and loss account £	Total £
At 1 April 2015	<u>(27,820)</u>	<u>(27,820)</u>
Deficit for the year	<u>(8,052)</u>	<u>(8,052)</u>
Total comprehensive income	<u>(8,052)</u>	<u>(8,052)</u>
At 31 March 2016	<u>(35,872)</u>	<u>(35,872)</u>

The notes on pages 12 to 15 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a company limited by guarantee incorporated in England.

The address of its registered office is:

The Bedser Stand
Kia Oval
London
SE11 5SS

These financial statements were authorised for issue by the Board on 22 November 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Income represents BID Levy receivable in the period excluding value added tax. Other income includes grants, sponsorship and miscellaneous items receivable during the period.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Street furniture and equipment	25% straight line
Office furniture and equipment	25% on reducing balance

Vauxhall One

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Receivables

Receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Payables

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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2016 - 6).

4 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	<u>4,750</u>	<u>4,750</u>
Other fees to auditors		
Preparation of the annual accounts	<u>1,250</u>	<u>1,200</u>

5 Profit/loss before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	<u>10,334</u>	<u>10,302</u>

Vauxhall One

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

6 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2016	19,100	32,150	51,250
Additions	<u>1,023</u>	<u>-</u>	<u>1,023</u>
At 31 March 2017	<u>20,123</u>	<u>32,150</u>	<u>52,273</u>
Depreciation			
At 1 April 2016	11,062	24,114	35,176
Charge for the year	<u>2,297</u>	<u>8,036</u>	<u>10,333</u>
At 31 March 2017	<u>13,359</u>	<u>32,150</u>	<u>45,509</u>
Carrying amount			
At 31 March 2017	<u>6,764</u>	<u>-</u>	<u>6,764</u>
At 31 March 2016	<u>8,038</u>	<u>8,036</u>	<u>16,074</u>

7 Debtors

	2017 £	2016 £
Receivables	3,875	7,368
Other debtors	<u>61,221</u>	<u>5,277</u>
Total current trade and other debtors	<u>65,096</u>	<u>12,645</u>

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Payables		46,907	9,193
Taxation and social security		4,696	-
Other creditors		<u>71,254</u>	<u>90,983</u>
		<u>122,857</u>	<u>100,176</u>

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Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

9 Related party transactions

Summary of transactions with other related parties

Co-operative Systems Limited, a company in which Philip Anthony is a director.

Fees payable by the BID during the period to the above company for the provision of IT services and equipment.

Expenditure with and payables to related parties

	Other related parties
	£
2017	
Rendering of services	<u>3,398</u>
	Other related parties
	£
2016	
Rendering of services	<u>2,981</u>

10 Controlling party and liability of the members

The company is limited by guarantee without a share capital. In the event of the company being wound up, every member of the company shall contribute to the company's assets an amount not exceeding £1 for payment of the debts and liabilities outstanding. At 31 March 2017 there were 2 members (2016 - 2).

11 Transition to FRS 102

This is the first year the company has presented its results under FRS102 Section 1A. The last financial statements under UK GAAP were for the year ended 31 March 2016. The date of transition to FRS102 Section 1A was 1 April 2015. No amendment to the figures arise due to the changes in accounting policies which reconcile profit and total equity between UK GAAP as previously reported and FRS102 Section 1A.