

Registration number: 08085649

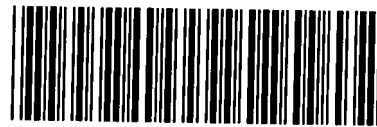
Vauxhall One

Annual Report and Financial Statements

for the Year Ended 31 March 2018

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

FRIDAY



A09 *A7JBX4HK* #224
23/11/2018
COMPANIES HOUSE

Vauxhall One
Contents (continued)

Company Information	1
Directors' Report	2 to 5
Statement of Directors' Responsibilities	6
Independent Auditor's Report	7 to 8
Income and Expenditure Account	9
Statement of Comprehensive Income	10
Balance Sheet	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13 to 18

Vauxhall One

Company Information

Directors	Faith Boardman Aseem Sheikh Phillipe Chiarella Jason Dickie Richard Hulmes Dror Danino-Forsyth Katarzyna Karpieszuk Clodagh Blain Thomas Hull Stefan Loret Karen McCormick Helen Pilcher
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 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

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 is in the second year of its second 5 year term.

The period under review has seen Vauxhall One continue 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 (resigned 17 January 2018)

Richard Hulmes

Simon Wigzell (resigned 17 January 2018)

Dror Danino-Forsyth

Philip Anthony (resigned 6 April 2017)

Sharon Kelly (resigned 24 May 2017)

Lauren Preteciele (resigned 26 June 2017)

Philip Reicherstovfer (resigned 6 July 2017)

James Clements (resigned 5 October 2017)

Katarzyna Karpieszuk (appointed 20 September 2017)

Clodagh Blain (appointed 17 January 2018)

Thomas Hull (appointed 25 January 2018)

Stefan Loret (appointed 17 January 2018)

Karen McCormick (appointed 17 January 2018)

Helen Pilcher (appointed 17 January 2018)

Vauxhall One

Directors' Report for the Year Ended 31 March 2018 (continued)

Operational review

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

Cleaner

- **Deep cleaning** - Undertook intensive, industrial deep cleaning of all major pedestrian tunnels in central Vauxhall. This involved Microstrip System restoration and application of anti-graffiti protective coating.
- **First Mile** - Vauxhall One has recycled 409,128kg of material, saving 2,810 trees, 441 tonnes of CO2 and 60,862 KWH's of energy.
- **Street Sweeper** - Vauxhall One's new emissions-free electric street sweeper cleans the centre of Vauxhall 10 times a week.
- **Station restoration** - Deep facade clean to remove all grime, dirt & carbon particulates. Used Microstripping and high pressure superheated, chemical free cleaning solutions.
- **Ongoing regular cleaning** - 350 hours of regular street cleaning including graffiti removal, litter picking and minor repair work.
- **Community Payback** - 8,000 hours of additional free street cleaning, with an estimated value of £78,000.

Safer

- **Daytime S92 Officer** - Vauxhall One appointed a third officer to work during daytime business hours, to tackle aggressive begging, anti-social behaviour and business related crimes.
- **CCTV Cameras** - Vauxhall One have installed six new CCTV cameras in the Vauxhall area, all of which are accessible by the dedicated s92 officers 24 hours a day.
- **Crime Stats** - 5% reduction in crime within the BID boundary from 2016 to 2017.

Greening

- **Vauxhall Walk Phase two** - Opening of phase two of Vauxhall Walk by London's Walking and Cycling Commissioner Will Norman. Covered in South Lambeth Press, 100 people attended.
- **Hanging Baskets** - 250 total hanging baskets supplied and maintained with in the BID boundary, 125 new this year.
- **Vauxhall Pleasure Gardens Lighting** - Providing improved lighting in Vauxhall Pleasure Gardens during the darkest months of the year, creating a safer and more pleasant environment for employees to travel through.

Vauxhall One

Directors' Report for the Year Ended 31 March 2018 (continued)

Destination

- **Summer Screens** - 4,000 people attended the fifth season of this annual event. 95,000 twitter impressions, 66,314 Facebook reach.
- **Bearpit Karaoke** - 1,500 people attended this free outdoor Karaoke event in Vauxhall Pleasure Gardens resulting in 28,700 Twitter impressions and 20,687 Facebook Reach.
- **Rueda Dancing lessons** - 6 weeks of free outdoor dance classes in Vauxhall Pleasure Gardens. Attended by 180 people.
- **Brilliant Vauxhall** - 2,000 people attended, 93,078 twitter impressions, 26,396 Facebook reach. Featured in Time Out London as the number one 'Thing to do' at the weekend, which has a circulation of 750,000.
- **LFA (Memory Monsters)** - Vauxhall One sponsored one of the events flagship projects, Memory Monsters. Which was held in Vauxhall Pleasure Gardens and included in the festival's print and press coverage which had an estimated 6.58 million views, Memory Monsters was specifically featured in The Evening Standard, The Times, BBC Radio London, ITV London, London Live, The Architects Journal and South London Press.
- **LFA (Institute of Imagination)** - Funded as part of the London Festival of Architecture this family event attracted 1,500 people (1,050 children and 450 adults.) and featured a series of workshops and constructive play sessions, aimed at providing education on architecture and engineering.
- **Facilitating street party in Vauxhall Pedestrian Tunnel** - as part of London Pride 2017 Vauxhall One worked with local promoters Duckie and member business the Royal Vauxhall Tavern to facilitate a celebration of the 50th anniversary of the decriminalisation of homosexuality in England. 1400 people attended.

Better

- **Cost reduction service.** - Vauxhall One's cost reduction service has saved our members over £100,000, in 2017 alone. Get in contact to see if we could save you money.
- **Dr.Bike** - 450 bikes services for free this year. Helping to work keep cyclist moving throughout Vauxhall.
- **CSR Projects funded by Vauxhall One:**

- o Bowery Academy
- o Duckie/Slaughter House Club
- o Vauxhall City Farm
- o Bonnington Square
- o VGERTA
- o Friends of Vauxhall Pleasure Gardens
- o Vauxhall Park
- o Beaconsfield
- o Bird's Eye View
- o St Peter's Church

Vauxhall One

Directors' Report for the Year Ended 31 March 2018 (continued)

Going concern

The accounts are prepared on a going concern basis as the BID is in its second year of a five year term.

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 on19/9/18..... and signed on its behalf by:

.....
Aseem Sheikh
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 profit or loss 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 (the 'company') for the year ended 31 March 2018, which comprise the Income and Expenditure Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

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:

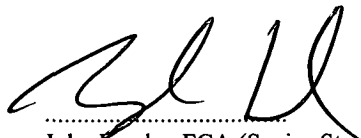
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic 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: 19/9/18

Vauxhall One

Income and Expenditure Account for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Income		1,010,954	770,251
Cost of sales		<u>(533,634)</u>	<u>(447,659)</u>
Gross profit		477,320	322,592
Administrative expenses		<u>(330,062)</u>	<u>(227,691)</u>
Operating profit		<u>147,258</u>	<u>94,901</u>
Interest payable and similar expenses		<u>(131)</u>	<u>-</u>
		<u>(131)</u>	<u>-</u>
Profit before tax	5	<u>147,127</u>	<u>94,901</u>
Profit for the financial year		<u><u>147,127</u></u>	<u><u>94,901</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.

The notes on pages 13 to 18 form an integral part of these financial statements.

Vauxhall One

Statement of Comprehensive Income for the Year Ended 31 March 2018

	2018 £	2017 £
Profit for the year	<u>147,127</u>	<u>94,901</u>
Total comprehensive income for the year	<u><u>147,127</u></u>	<u><u>94,901</u></u>

The notes on pages 13 to 18 form an integral part of these financial statements.
Page 10

Vauxhall One

(Registration number: 08085649)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	49,389	6,764
Current assets			
Debtors	7	90,421	65,096
Cash at bank and in hand		<u>187,922</u>	<u>110,026</u>
		278,343	175,122
Creditors: Amounts falling due within one year	8	<u>(102,143)</u>	<u>(122,857)</u>
Net current assets		<u>176,200</u>	<u>52,265</u>
Total assets less current liabilities		225,589	59,029
Creditors: Amounts falling due after more than one year	8	<u>(19,433)</u>	<u>-</u>
Net assets		<u>206,156</u>	<u>59,029</u>
Reserves			
Profit and loss account		<u>206,156</u>	<u>59,029</u>
Total equity		<u>206,156</u>	<u>59,029</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 19/9/18 and signed on its behalf by:

F.R. Boardman

Faith Boardman

Director

The notes on pages 13 to 18 form an integral part of these financial statements.

Vauxhall One

Statement of Changes in Equity for the Year Ended 31 March 2018

	Profit and loss account £	Total £
At 1 April 2017	59,029	59,029
Profit for the year	147,127	147,127
Total comprehensive income	147,127	147,127
At 31 March 2018	206,156	206,156
	Profit and loss account £	Total £
At 1 April 2016	(35,872)	(35,872)
Profit for the year	94,901	94,901
Total comprehensive income	94,901	94,901
At 31 March 2017	59,029	59,029

The notes on pages 13 to 18 form an integral part of these financial statements.
Page 12

Vauxhall One

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

The Bedser Stand

Kia Oval

London

SE11 5SS

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:

Vauxhall One

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

2 Accounting policies (continued)

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

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income and Expenditure Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Vauxhall One

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

2 Accounting policies (continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income and Expenditure Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2017 - 5).

4 Auditors' remuneration

	2018 £	2017 £
Audit of the financial statements	<u>5,000</u>	<u>4,750</u>
Other fees to auditors		
Preparation of the annual accounts	<u>1,300</u>	<u>1,250</u>

5 Profit before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	<u>6,553</u>	<u>10,334</u>

Vauxhall One

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

6 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2017	20,123	32,150	-	52,273
Additions	504	-	48,673	49,177
At 31 March 2018	<u>20,627</u>	<u>32,150</u>	<u>48,673</u>	<u>101,450</u>
Depreciation				
At 1 April 2017	13,359	32,150	-	45,509
Charge for the year	1,701	-	4,851	6,552
At 31 March 2018	<u>15,060</u>	<u>32,150</u>	<u>4,851</u>	<u>52,061</u>
Carrying amount				
At 31 March 2018	<u>5,567</u>	<u>-</u>	<u>43,822</u>	<u>49,389</u>
At 31 March 2017	<u>6,764</u>	<u>-</u>	<u>-</u>	<u>6,764</u>

7 Debtors

	2018 £	2017 £
Receivables	88,540	3,875
Other debtors	1,881	61,221
	<u>90,421</u>	<u>65,096</u>

Vauxhall One

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Other financing	9	6,478	-
Payable to suppliers		62,165	46,907
Taxation and social security		6,130	4,696
Accruals and deferred income		13,968	28,186
Other creditors		<u>13,402</u>	<u>43,068</u>
		<u>102,143</u>	<u>122,857</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Other financing	9	<u>19,433</u>	<u>-</u>

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>19,433</u>	<u>-</u>

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	<u>6,478</u>	<u>-</u>

Vauxhall One

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

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 2018 there were 2 members (2017 - 2).