

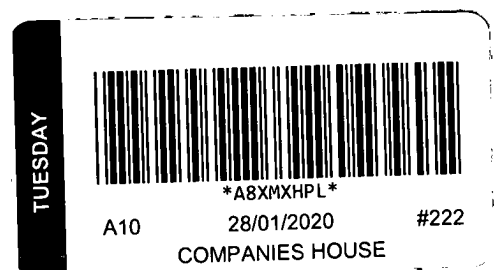
Registration number: 08085649

Vauxhall One

Annual Report and Financial Statements

for the Year Ended 31 March 2019

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



Vauxhall One
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Vauxhall One

Company Information

Directors	Faith Boardman Aseem Sheikh Richard Hulmes Katarzyna Karpieszuk Clodagh Blain Thomas Hull Stefan Loret Karen McCormick Helen Pilcher Dean Clifford James Lindsey
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 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

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 third 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 (resigned 18 March 2019)

Jason Dickie (resigned 24 December 2018)

Richard Hulmes

Dror Danino-Forsyth (resigned 23 December 2018)

Katarzyna Karpieszuk (resigned 20 September 2019)

Clodagh Blain (resigned 28 August 2019)

Thomas Hull

Stefan Loret

Karen McCormick

Helen Pilcher

Dean Clifford (appointed 22 March 2019)

James Lindsey (appointed 16 January 2019)

Vauxhall One

Directors' Report for the Year Ended 31 March 2019 (continued)

Operational review

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

Cleaner

- **Street Sweeper** - Vauxhall One's emissions-free electric street sweeper cleans the centre of Vauxhall. Every morning, seven days a week Vauxhall One also clean Vauxhall's pedestrian tunnels with an industrial scrubber dryer.
- **Ongoing regular cleaning** - Vauxhall One provide a 160 additional hours per month of street cleaning within the BID boundary including litter picking, graffiti removal (up to 60 pieces a month), repainting and other minor repair work.
- **Community Payback** - A BID led Community Pay Back team currently supply 6000 hours of additional street cleaning in Vauxhall.
- **First Mile** - Vauxhall One has recycled 308,550 kg of material, saving 3,604 trees, 518 tonnes of CO2 and 76,871 KWH's of energy.

Safer

- **S92 Police Officers** - Vauxhall One appointed s92 Police Officers continue to work with partner organisations, BID members and the local authority to tackle aggressive begging, anti-social behaviour as well as traditional issues related to the night-time economy.
- **CCTV Cameras** - Vauxhall One have installed four 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 2018 to 2019.

Greening

- **Clean Air Garden** - Vauxhall One installed a 160m Clean Air Garden, with repeating plant pattern featuring a tree sleeper border with breaks for natural desire line as well as an easy to maintain irrigation system. This Intervention seeks to mitigate some of the unwanted environmental impacts by creating a natural barrier made up of a mixture of evergreens, shrubs and grasses
- **Hanging Baskets** - 285 total hanging baskets supplied and maintained within the BID boundary, changed four times a year.
- **Green Wall South Lambeth Place** - Standing at 25 square metres and with a total of 1000 herbaceous plants, the striking living wall boasts a number of unique innovations. Designed to provide waves of blossoming plants throughout the year. This permanent feature located on the exterior wall of South Lambeth Place is constructed from a range of different plants, recommended by The Royal Horticultural Society as the best pollinators to attract wildlife such as bees, butterflies and birds to the urban environment.
- **Albert Embankment lights** - 20 trees on Albert Embankment have been illuminated with multiple LED uplighters. The streets will remain illuminated for two years until 2022, to provide an attractive welcome and appeal into the New Year and beyond.

Vauxhall One

Directors' Report for the Year Ended 31 March 2019 (continued)

Destination

At Vauxhall One we want to create the best possible future for Vauxhall's businesses.

We work to make sure the area gets the attention it deserves so it can compete locally, nationally and internationally. In order to give Vauxhall the status it deserves and to promote its unique assets and character, we have commissioned a brand and marketing plan for the area.

As well as putting Vauxhall's centuries long history as an entertainment destination front and centre, an integral part of the plan is Vauxhall One's annual cultural event program.

Vauxhall One's cultural events program 2019 consisted of -

- *Victorian Vauxhall* - 6,000 people attended. Featured in Time Out London as the number one 'Thing to do' at the weekend, which has a circulation of 750,000. Also covered by BBC Radio London, the Evening Standard, the Metro and the Sunday Telegraph.
- *Summer Screens* - With a new LED screen, these events now in their sixth year attracted over 3,500 people for four early, evening screenings of classic cult films in Vauxhall. 95,000 twitter impressions, 62,000 Facebook reach.
- *Bearpit Karaoke* - Now in its third year in Vauxhall, this Berlin staple saw over 2000 people attended these free outdoor Karaoke events in Vauxhall Pleasure Gardens between June-September. 72,000 Facebook reach.
- *Chelsea Fringe* - A free gardener led walking tour of Vauxhall One's street planting in Vauxhall as part of the Chelsea Fringe festival.
- *London Festival of Architecture* - Pop-up exhibition supplied by local design company Department 22 at The Workshop, on the future of food in cities previously displayed at Roca Gallery in Chelsea. Attracting over 500 attendees as part of LFA.

Better

- *Cost reduction service* - Vauxhall One's cost reduction service has saved our members over £61,310, in 2019.
- *Dr.Bike* - 650 bikes services for free this year. Helping to work keep cyclist moving throughout Vauxhall.
- *CSR Projects funded by Vauxhall One:*

- o Bowery Academy
- o Migration Museum
- 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 Gallery Vauxhall
- o St Peter's Church
- o St. Anne's School
- o Over sixties youth club
- o Vauxhall Gardens Community Centre
- o Extraordinary Travelling Film Show- Family film day

Vauxhall One

Directors' Report for the Year Ended 31 March 2019 (continued)

Going concern

The accounts are prepared on a going concern basis as the BID is in its third 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.

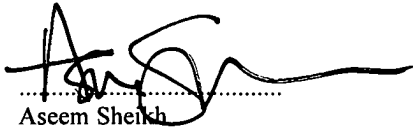
Reappointment of auditors

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 on 27/01/2020 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

Opinion

We have audited the financial statements of Vauxhall One (the 'company') for the year ended 31 March 2019, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its surplus 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>.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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.

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.

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.

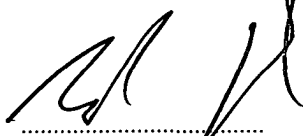
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this 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.

Vauxhall One

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



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

80-83 Long Lane
London
EC1A 9ET

Date: 27/1/20

Vauxhall One

Income and Expenditure Account for the Year Ended 31 March 2019

	Note	2019 £	2018 £
Income		1,068,616	1,010,954
Direct costs		<u>(733,903)</u>	<u>(533,634)</u>
Gross surplus		334,713	477,320
Administrative expenses		<u>(314,282)</u>	<u>(330,062)</u>
Operating surplus		<u>20,431</u>	<u>147,258</u>
Interest payable and similar expenses		<u>(3,141)</u>	<u>(131)</u>
		<u>(3,141)</u>	<u>(131)</u>
Surplus before tax	5	<u>17,290</u>	<u>147,127</u>
Surplus for the financial year		<u>17,290</u>	<u>147,127</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 2019

	2019	2018
	£	£
Surplus for the year	<u>17,290</u>	<u>147,127</u>
Total comprehensive income for the year	<u><u>17,290</u></u>	<u><u>147,127</u></u>

Vauxhall One

(Registration number: 08085649)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	35,829	49,389
Current assets			
Debtors	7	28,501	90,421
Cash at bank and in hand		<u>303,177</u>	<u>187,922</u>
		331,678	278,343
Creditors: Amounts falling due within one year	8	<u>(128,750)</u>	<u>(102,143)</u>
Net current assets		<u>202,928</u>	<u>176,200</u>
Total assets less current liabilities		238,757	225,589
Creditors: Amounts falling due after more than one year	8	<u>(15,311)</u>	<u>(19,433)</u>
Net assets		<u>223,446</u>	<u>206,156</u>
Reserves			
Income and expenditure account		<u>223,446</u>	<u>206,156</u>
		<u>223,446</u>	<u>206,156</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 27/01/2020 and signed on its behalf by:

FR Boardman

Faith Boardman

Director

Vauxhall One

Statement of Changes in Equity for the Year Ended 31 March 2019

	Income and expenditure account £	Total £
At 1 April 2018	206,156	206,156
Surplus for the year	<u>17,290</u>	<u>17,290</u>
Total comprehensive income	<u>17,290</u>	<u>17,290</u>
At 31 March 2019	<u>223,446</u>	<u>223,446</u>
	Income and expenditure account £	Total £
At 1 April 2017	59,029	59,029
Surplus for the year	<u>147,127</u>	<u>147,127</u>
Total comprehensive income	<u>147,127</u>	<u>147,127</u>
At 31 March 2018	<u>206,156</u>	<u>206,156</u>

The notes on pages 14 to 18 form an integral part of these financial statements.

Vauxhall One

Notes to the Financial Statements for the Year Ended 31 March 2019

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:

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 2019 (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 services performed in the ordinary course of business.

Receivables are recognised initially at the transaction price. 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.

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.

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 (2018 - 6).

Vauxhall One

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

4 Auditors' remuneration

	2019 £	2018 £
Audit of the financial statements	<u>5,250</u>	<u>5,000</u>
Other fees to auditors		
Preparation of the annual accounts	<u>1,600</u>	<u>1,300</u>

5 Profit before tax

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	<u>13,560</u>	<u>6,553</u>

Vauxhall One

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

6 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2018	20,627	32,150	48,673	101,450
At 31 March 2019	20,627	32,150	48,673	101,450
Depreciation				
At 1 April 2018	15,060	32,150	4,851	52,061
Charge for the year	1,392	-	12,168	13,560
At 31 March 2019	16,452	32,150	17,019	65,621
Carrying amount				
At 31 March 2019	4,175	-	31,654	35,829
At 31 March 2018	5,567	-	43,822	49,389

7 Debtors

	2019 £	2018 £
Receivables	13,379	88,540
Prepayments	7,968	-
Other debtors	7,154	1,881
	<u>28,501</u>	<u>90,421</u>

Vauxhall One

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Other financing	9	6,478	6,478
Payable to suppliers		16,911	62,165
Taxation and social security		6,570	6,130
Accruals and deferred income		96,114	13,968
Other creditors		2,677	13,402
		<u>128,750</u>	<u>102,143</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Other financing	9	<u>15,311</u>	<u>19,433</u>

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Finance lease liabilities	<u>15,311</u>	<u>19,433</u>

	2019 £	2018 £
Current loans and borrowings		
Finance lease liabilities	<u>6,478</u>	<u>6,478</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 2019 there were 2 members (2018 - 2).