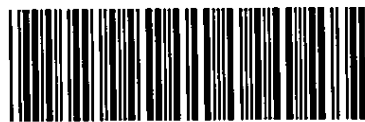


Financial Statements Coin Street Community Builders Limited

For the year ended 31 March 2012

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COMPANIES HOUSE

Registered number: 01783483

Coin Street Community Builders Limited
(A company limited by guarantee)

Company Information

Directors

N Bell
E Bowman
K Jones (appointed 5 December 2011)
T Keller
F McCredie (appointed 17 March 2012)
P Morris
G Nicholson
S Rice
R Smith (appointed 5 December 2011)
I Tuckett
K Voaden
K Yefet

Company secretary

I J Tuckett

Company number

01783483

Registered office

Coin Street Neighbourhood Centre
108 Stamford Street
London
SE1 9NH

Auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

Bankers

Lloyds TSB Bank plc
PO Box 1000
Gillingham
BX1 1LT

Solicitors

Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London
EC4R 9HA

Coin Street Community Builders Limited
(A company limited by guarantee)

Contents

	Page
Directors' report	1 - 3
Directors' responsibilities statement	4
Independent auditor's report	5 - 6
Income and expenditure account	7
Statement of total recognised gains and losses	8
Balance sheet	9
Cash flow statement	10
Notes to the financial statements	11 - 21

Directors' Report

For the year ended 31 March 2012

The directors present their report and the financial statements for the year ended 31 March 2012

Principal activities and business review

During the year under review, the company has worked with local community groups, Coin Street Secondary Housing Co-operative, Coin Street Centre Trust, Colombo Street Community & Sports Centre, the London Boroughs of Lambeth and Southwark, The Mayor of London, The Greater London Authority, Transport for London, South Bank Employers' Group, the Department for Education, Guy's & St Thomas's Hospital Trust, Nationwide Building Society, Lloyds TSB and private sector organisations to secure the implementation of the scheme and improvement of the South Bank and Bankside areas of London. The company has also worked closely with Government, the Development Trusts Association (now 'Locality'), and other social enterprises to strengthen the wider social enterprise movement. CSCB's consultancy team provides services to the Social Investment Business and directly to individual trusts to support sustainable neighbourhood-based solutions to community needs.

Coin Street Community Builders (CSCB) is a development trust and social enterprise which seeks to make the South Bank a better place in which to live, to work and to visit. Since 1984 CSCB has transformed a largely derelict site into a thriving mixed-use neighbourhood. It has overseen the completion of the South Bank riverside walkway, the creation of Bernie Spain Gardens and Gabriel's Wharf, the refurbishment of Oxo Tower Wharf, and the building of 220 new homes for people in housing need. CSCB provides a diverse range of arts and events in Bargehouse, the gallery@oxo, and through an annual Coin Street Festival.

The Coin Street family and children's centre provides an integrated range of programmes for families and children - including a 64-place nursery - from the Coin Street neighbourhood centre on Stamford Street. The neighbourhood centre also programmes weekend and evening activities for young people and adults and provides access to training and employment opportunities and business and social enterprise support. Coin Street also has a close relationship with Colombo Street community and sports centre, a social enterprise offering high quality affordable health, recreation and leisure facilities, including a gym, outdoor sports pitches and sports, dance and fitness sessions. A major mixed development including a public swimming and indoor leisure centre is being planned for a site adjacent to the National Theatre.

Coin Street's childcare and family services are supported through Children's Centre funding from London Boroughs of Lambeth and Southwark. We work also in partnership with Southwark Children's Services, Guy's and St Thomas' NHS Foundation Trust, and SE1 United to deliver our programmes. From the Colombo Street sports & community centre, the Coin Street neighbourhood centre, and other venues CSCB offers a range of community programmes including childcare and education, out of school and youth activities, parent and family support, training and employment advice, and leisure activities. In July 2011 the company entered into a 25 year lease with Nandos Chickenland Ltd for a restaurant on the ground floor of the neighbourhood centre. Further information about CSCB can be found at www.coinstreet.org

During the year the company has continued to progress its proposals for the Doon Street site. A revised planning consent for the PA1 site (residential, retail, and public swimming/indoor leisure centre) was issued in March 2012 and a material operation under the Act was carried out in August 2012. A licence for works and an agreement to lease were signed with Rambert Dance Company in August 2011 and works commenced in September 2011 and are scheduled to complete in 2013. Consent for an education/office building and new town square on the PA3 site was issued in March 2012.

Further information about CSCB can be found at www.coinstreet.org

Directors' Report

For the year ended 31 March 2012

Financial risk

The company uses financial instruments, other than derivatives, comprising cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main purpose of the financial instruments is to raise finance for the company's operations. The directors have considered liquidity, cash flow, price and credit risk and determined that the only material risks arising from the company's financial instruments are liquidity and cash flow risks. The directors review and agree policies for managing these risks through the preparation of monthly cash flow forecasts, and by managing an on-going dialogue with the company's bankers to ensure that suitable bank facilities are available to meet expected cash-flow requirements of the company. The policy has remained unchanged from previous periods.

The directors have prepared financial forecasts covering the period to 30 October 2013. The forecast shows the company generating a surplus together with a positive cash balance sufficient to meet the company's forecast needs. The principal risks and uncertainties surrounding this forecast are the current economic conditions that create uncertainty over the company's revenue stream. Based upon their review of these forecasts, the directors are satisfied that these financial statements are properly prepared on a going concern basis.

Results

The surplus for the year, after taxation, amounted to £840,898 (2011 - £192,007)

Directors

The directors who served during the year were

N Bell
E Bowman
K Jones (appointed 5 December 2011)
T Keller
F McCredie (appointed 17 March 2012)
P Morris
G Nicholson
S Rice
R Smith (appointed 5 December 2011)
I Tuckett
K Voaden
K Yefet

Charitable contributions

During the year the company paid £50,000 in charitable donations (2011 nil)

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

Coin Street Community Builders Limited
(A company limited by guarantee)

Directors' Report

For the year ended 31 March 2012

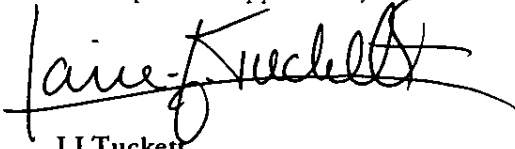
Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

This report was approved by the board on

25/10/12

and signed on its behalf

A handwritten signature in black ink, appearing to read 'I J Tuckett', written over a horizontal line.

I J Tuckett
Secretary

Directors' Responsibilities Statement

For the year ended 31 March 2012

The directors are responsible for preparing the Directors' 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 then apply them consistently,
- make judgments and 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.

Independent Auditor's Report to the Members of Coin Street Community Builders Limited

We have audited the financial statements of Coin Street Community Builders Limited for the year ended 31 March 2012, which comprise the Income and expenditure account, the Statement of total recognised gains and losses, the Balance sheet, the Cash flow statement and the related notes. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 Directors' responsibilities statement, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

Basis for Qualified opinion on financial statements

Certain of the tangible assets shown on the balance sheet are investment properties carried at a historic valuation of £2,117,000. In our opinion, these properties should be valued at their open market value as required by Statement of Standard Accounting Practice 19 (SSAP 19). It is not possible for us to state the effect this has had on the financial statements because a valuation has not been performed.

Qualified opinion on financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 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.

Opinion on other matter prescribed by the Companies Act 2006

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

(A company limited by guarantee)



Independent Auditor's Report to the Members of Coin Street Community Builders Limited

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

Grant Thornton UK LLP

Carol Rudge (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
London (Euston)
Date *25 October 2012*

Coin Street Community Builders Limited
(A company limited by guarantee)

Income and Expenditure Account

For the year ended 31 March 2012

	Note	2012 £	2011 £
Turnover	1,2	6,095,931	5,443,461
Administrative expenses		(4,729,605)	(4,722,557)
Operating surplus	3	1,366,326	720,904
Interest receivable and similar income		365	-
Interest payable and similar charges	6	(525,793)	(528,897)
Surplus on ordinary activities before taxation		840,898	192,007
Tax on surplus on ordinary activities	7	-	-
Surplus for the financial year	15	840,898	192,007

All amounts relate to continuing operations

The notes on pages 11 to 21 form part of these financial statements

Statement of Total Recognised Gains and Losses

For the year ended 31 March 2012

	2012	2011
	£	£
Surplus for the financial year	840,898	192,007
Unrealised surplus on revaluation of tangible fixed assets	298,376	-
	<hr/>	<hr/>
Total recognised gains and losses relating to the year	1,139,274	192,007
	<hr/>	<hr/>

The notes on pages 11 to 21 form part of these financial statements

Balance Sheet

As at 31 March 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	8		36,785,922		36,259,119
Investments	9		4		4
			<u>36,785,926</u>		<u>36,259,123</u>
Current assets					
Debtors	10	974,358		820,322	
Cash at bank and in hand		<u>1,030,399</u>		<u>263,695</u>	
		2,004,757		1,084,017	
Creditors: amounts falling due within one year	11	<u>(3,167,713)</u>		<u>(2,151,662)</u>	
Net current liabilities			<u>(1,162,956)</u>		<u>(1,067,645)</u>
Total assets less current liabilities			<u>35,622,970</u>		<u>35,191,478</u>
Creditors: amounts falling due after more than one year	12		<u>(14,925,101)</u>		<u>(15,632,883)</u>
Net assets			<u><u>20,697,869</u></u>		<u><u>19,558,595</u></u>
Capital and reserves					
Revaluation reserve	15		21,950,843		21,652,467
Income and expenditure account	15		<u>(1,252,974)</u>		<u>(2,093,872)</u>
	16		<u><u>20,697,869</u></u>		<u><u>19,558,595</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
25 October 2012



G Nicholson
Director



S Rice
Director

The notes on pages 11 to 21 form part of these financial statements

Cash Flow Statement

For the year ended 31 March 2012

	Note	2012 £	2011 £
Net cash flow from operating activities	17	1,548,358	1,286,205
Returns on investments and servicing of finance	18	(484,242)	(528,897)
Capital expenditure and financial investment	18	(338,607)	(188,419)
Increase in cash in the year		725,509	568,889

Reconciliation of Net Cash Flow to Movement in Net Funds/Debt

For the year ended 31 March 2012

	2012 £	2011 £
Increase in cash in the year	725,509	568,889
Movement in net debt in the year	725,509	568,889
Net debt at 1 April 2011	(15,644,866)	(16,213,755)
Net debt at 31 March 2012	(14,919,357)	(15,644,866)

The notes on pages 11 to 21 form part of these financial statements

Notes to the Financial Statements

For the year ended 31 March 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with applicable accounting standards

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Income

The income shown in the income and expenditure accounts comprises amounts receivable during the year for services provided, exclusive of Value Added Tax.

1.3 Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Investment freehold properties are periodically revalued as noted below.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the basis shown below. Depreciation is provided on all tangible fixed assets other than investment freehold land and property, and property in the course of construction.

Owner Occupied property	-	50 years
Market and temporary buildings	-	4 years
Other fixed assets	-	4 years

Notes to the Financial Statements

For the year ended 31 March 2012

1. Accounting Policies (continued)

1.4 Revaluation of tangible fixed assets

In accordance with Statement of Standard Accounting Practice 19, certain of the company's properties are held for long term investment and are included in the balance sheet at their open market values (as disclosed in note 8). The surplus or deficit on revaluation of such properties is transferred to the investment property revaluation reserve, unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the income and expenditure account in the year.

Certain investment properties have not been professionally revalued within the last five years (as required by Statement of Standard Accounting Practice No. 19). The Members of the Council of Management ('the directors') consider that a professional valuation would not be beneficial until negotiations concerning the company's interest in these properties are concluded. These properties continue to be carried in these financial statements as at their 1995 valuation. These properties will be professionally revalued once the company's long term interest has been clarified.

Government and other grants received in respect of investment properties in the course of construction, have been deducted from the costs of development to date. This is not in accordance with schedule 4 to the Companies Act 2006, which requires assets to be shown at their purchase price or production cost and hence grants and contributions would be shown as deferred income.

This departure from the requirements of the Companies Act is, in the opinion of the directors, necessary to give a true and fair view as any grants related to such assets would not be taken to the income and expenditure account.

1.5 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

Notes to the Financial Statements

For the year ended 31 March 2012

1. Accounting Policies (continued)

1.7 Government and other grants

Grants are accounted for on a cash receivable basis and are set off against the related fixed asset or other expenditure, as detailed in the accounting policy above for investment purposes

1.8 Pension costs

The company makes contributions to employees' private pension schemes. Contributions are charged to the income and expenditure account.

2. Turnover

An analysis of turnover by class of business is as follows

	2012	2011
	£	£
Rent receivable	2,221,735	1,927,893
Car parking income	498,750	404,583
Management fees	478,522	482,547
Social enterprise project income and other income	325,292	331,901
Site hire	1,403,407	1,206,274
Housing management, landlord and admin fees	1,168,225	1,090,263
	<u>6,095,931</u>	<u>5,443,461</u>

Turnover, which is stated net of Value Added Tax, represents amounts receivable from third parties. Turnover is attributable to continuing activities and all the company's sales for the year have been within the United Kingdom.

3. Operating surplus

The operating surplus is stated after charging

	2012	2011
	£	£
Depreciation of tangible fixed assets		
- owned by the company	110,180	151,192
Auditor's remuneration	28,000	30,000
Fees for other services	6,500	6,000
	<u>144,680</u>	<u>187,192</u>

Notes to the Financial Statements

For the year ended 31 March 2012

4. Staff costs

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	2,246,924	2,211,096
Social security costs	222,395	207,033
Other pension costs	151,455	125,897
	<u>2,620,774</u>	<u>2,544,026</u>

The average monthly number of employees, including the directors, during the year was as follows

	2012 No	2011 No
Number of administrative staff	72	72
Number of Directors	3	3
	<u>75</u>	<u>75</u>

5. Directors' remuneration

	2012 £	2011 £
Emoluments	<u>118,654</u>	<u>120,018</u>
Company pension contributions to defined contribution pension schemes	<u>9,090</u>	<u>9,000</u>

During the year retirement benefits were accruing to 1 director (2011 - 1) in respect of defined contribution pension schemes

6. Interest payable

	2012 £	2011 £
Interest payable on bank borrowing	<u>525,793</u>	<u>528,897</u>

Notes to the Financial Statements

For the year ended 31 March 2012

7. Taxation

	2012 £	2011 £
UK corporation tax charge on surplus for the year	-	-

Factors affecting tax charge for the year

No provision has been made in the financial statements and the amounts unprovided at the end of the year are as follows

	2012 £	2011 £
Surplus on ordinary activities before tax	840,898	192,007
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	218,633	53,762
Effects of.		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	39,928	(3,316)
Capital allowances for year in excess of depreciation	(97,205)	(100,438)
Utilisation of tax losses	(172,887)	53,196
Short term timing difference leading to an increase (decrease) in taxation	11,531	(3,204)
Current tax charge for the year (see note above)	-	-

Notes to the Financial Statements

For the year ended 31 March 2012

8. Tangible fixed assets

	Freehold property £	Property in course of constructio n £	Market and temporary buildings £	Owner occupied property £	Other fixed assets £	Total £
Cost or valuation						
At 1 April 2011	33,072,696	1,360,705	324,756	1,791,714	1,092,052	37,641,923
Additions	95,928	218,071	-	-	24,608	338,607
Revaluation	298,376	-	-	-	-	298,376
At 31 March 2012	<u>33,467,000</u>	<u>1,578,776</u>	<u>324,756</u>	<u>1,791,714</u>	<u>1,116,660</u>	<u>38,278,906</u>
Depreciation						
At 1 April 2011	-	581	324,756	131,597	925,870	1,382,804
Charge for the year	-	-	-	35,834	74,346	110,180
At 31 March 2012	<u>-</u>	<u>581</u>	<u>324,756</u>	<u>167,431</u>	<u>1,000,216</u>	<u>1,492,984</u>
Net book value						
At 31 March 2012	<u>33,467,000</u>	<u>1,578,195</u>	<u>-</u>	<u>1,624,283</u>	<u>116,444</u>	<u>36,785,922</u>
At 31 March 2011	<u>33,072,696</u>	<u>1,360,124</u>	<u>-</u>	<u>1,660,117</u>	<u>166,182</u>	<u>36,259,119</u>

In accordance with SSAP 19, Accounting for Investment Properties, investment properties should be included at their open market value and there is no formal requirement for valuations to be undertaken by an independent valuer every year. An informal valuation in respect of the current year ended 31 March 2012 was carried out by the directors of the company and the company's property advisors Montagu Evans, chartered surveyors, which refers to an open market carrying value of £31,350,000. Previous formal valuation was carried out in 2009 by Montagu Eavans, Chartered Surveyors. The directors of the company believe this best represents the property valuation at the year end. Also included above are certain investment properties carried in these financial statements as at their 1995 valuation. The Members of the Council of Management consider that a professional valuation would not be beneficial until negotiations concerning the company's interest in these properties are concluded. The directors consider that the current value of these properties is not less than their carrying value within the balance sheet. These properties therefore continue to be carried in these financial statements as at their 1995 valuation. These properties will be professionally revalued once the company's long term interest has been clarified.

Freehold property and property held for own use of £35,091,283 includes

- Properties valued as at 19 October 2009 - £31,350,000
- Properties included at their 1995 valuation - £2,117,000

During the year the grants received of £nil (2011 £nil) have been reclassified against additions to properties in the course of construction.

Notes to the Financial Statements

For the year ended 31 March 2012

8. Tangible fixed assets (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	2012 £	2011 £
Cost	11,831,801	11,735,873
Accumulated depreciation	-	-
Net book value	<u>11,831,801</u>	<u>11,735,873</u>

9. Investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2011 and 31 March 2012	<u>4</u>
Net book value	
At 31 March 2012	<u>4</u>
At 31 March 2011	<u>4</u>

Subsidiary undertakings

The company owns 100% of the issued ordinary share capital of the following dormant companies, registered in England and Wales

Coin Street Community Services Limited
South Bank Management Services Limited

10. Debtors

	2012 £	2011 £
Trade debtors	530,923	578,197
Other debtors	253,170	26,139
Prepayments and accrued income	190,265	215,986
	<u>974,358</u>	<u>820,322</u>

Notes to the Financial Statements

For the year ended 31 March 2012

11. Creditors:

Amounts falling due within one year

	2012	2011
	£	£
Bank loans and overdrafts	1,024,655	275,678
Trade creditors	277,437	482,893
Pensions contribution payable	33,245	15,261
Amounts owed to group undertakings	2	2
Social security and other taxes	68,351	69,331
Other creditors	447,313	337,694
Accruals and deferred income	1,316,710	970,803
	<u>3,167,713</u>	<u>2,151,662</u>

The bank overdraft is secured by a fixed and floating charge over the company's assets. See note 12 for security over bank loans.

12. Creditors:

Amounts falling due after more than one year

	2012	2011
	£	£
Bank loans	<u>14,925,101</u>	<u>15,632,883</u>

Included within bank loans is £11,668,261 (2011 £12,545,261) which is due after 5 years.

All loans are held with the Nationwide Building Society. The company has commenced capital loan repayments from April 2012 of £877,000 per annum plus interest. The final repayment date for the loans remain unchanged and the loans are repayable over 20 years. Interest is charged at 1.5% per annum above Libor.

The loans are secured by

- first legal charges over the freeholds of OXO Tower Wharf, 89 Upper Ground and the Car Park Development, Site B, Upper Ground
- short form debenture over the assets of the company
- and the assignment of rental income from OXO Tower Wharf, 89 Upper Ground and Gabriel's Wharf

13. Deferred taxation

	2012	2011
	£	£
At beginning and end of year	<u>-</u>	<u>-</u>

Notes to the Financial Statements

For the year ended 31 March 2012

13. Deferred taxation (continued)

The deferred tax asset has not been recognised due to the uncertainty of timing over future losses

In addition no provision has been made for deferred tax on gains recognised on revaluing property to its market value. As at 31 March 2012, the unprovided deferred tax on revalued property was £8.0m (2011 £8.0m). Such tax would become payable only if the property were sold without it being possible to claim rollover relief. At present it is not envisaged that any tax will become payable in the foreseeable future.

	2012 £	2011 £
Excess of depreciation over taxation allowances	98,450	9,449
Other short term timing differences	(18,308)	(8,302)
Tax losses available	(577,606)	(801,070)
Total	<u>(497,464)</u>	<u>(799,923)</u>

14. Company limited by guarantee

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

15. Reserves

	Revaluation reserve £	Income and expenditure account £
At 1 April 2011	21,652,467	(2,093,872)
Surplus for the year		840,898
Surplus on revaluation of freehold property	298,376	
At 31 March 2012	<u>21,950,843</u>	<u>(1,252,974)</u>

16. Reconciliation of movement in members' funds

	2012 £	2011 £
Opening members' funds	19,558,595	19,366,588
Surplus for the year	840,898	192,007
Other recognised gains and losses during the year	298,376	-
Closing members' funds	<u>20,697,869</u>	<u>19,558,595</u>

Notes to the Financial Statements

For the year ended 31 March 2012

17. Net cash flow from operating activities

	2012 £	2011 £
Operating surplus	1,366,326	720,904
Depreciation of tangible fixed assets	110,180	151,192
(Increase)/decrease in debtors	(154,034)	169,004
Increase in creditors	125,878	245,105
Increase in amounts owed to group undertakings	100,008	-
Net cash inflow from operating activities	1,548,358	1,286,205

18. Analysis of cash flows for headings netted in cash flow statement

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	365	-
Interest paid	(484,607)	(528,897)
Net cash outflow from returns on investments and servicing of finance	(484,242)	(528,897)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(338,607)	(165,670)
Prior year fixed asset adjustment	-	(22,749)
Net cash outflow from capital expenditure	(338,607)	(188,419)

Coin Street Community Builders Limited
(A company limited by guarantee)

Notes to the Financial Statements

For the year ended 31 March 2012

19. Analysis of changes in net debt

	1 April 2011	Cash flow	Other non-cash changes	31 March 2012
	£	£	£	£
Cash at bank and in hand	263,695	766,704	-	1,030,399
Bank overdraft	(106,460)	(41,195)	-	(147,655)
	<u>157,235</u>	<u>725,509</u>	<u>-</u>	<u>882,744</u>
Debt.				
Debts due within one year	(169,218)	-	(707,782)	(877,000)
Debts falling due after more than one year	(15,632,883)	-	707,782	(14,925,101)
	<u>(15,644,866)</u>	<u>725,509</u>	<u>-</u>	<u>(14,919,357)</u>
Net debt	<u>(15,644,866)</u>	<u>725,509</u>	<u>-</u>	<u>(14,919,357)</u>

20. Covenants

The sites owned by the company are subject to restrictive covenants. There is provision for a 'claw-back' of any additional land value attributable to any consent to vary these restrictive covenants. These are currently under negotiation with the covenant holder. The outcome of these negotiations is uncertain and it is not possible to quantify any potential impact on the long-term value of these sites.

21. Capital commitments

At 31 March 2012 and 31 March 2011 the company had no capital commitments.

22. Related party transactions

At March 2012, the company owed £2 to its wholly owned subsidiary, South Bank Management Services Limited (2011 £2).

Included within other debtors is the amounts of £39,471 (2011 £56,611) due from Thames Festival Trust (TFT). Coin Street Community Builders provides payroll services to TFT. CSCB also receives a licence fee from TFT for its office and other site hire costs and the charge for the year was £42,048. CSCB also recharged TFT £3,943 for other costs during the year. I Tuckett, P Morris and G Nicholson were both directors of CSCB and trustees of TFT.