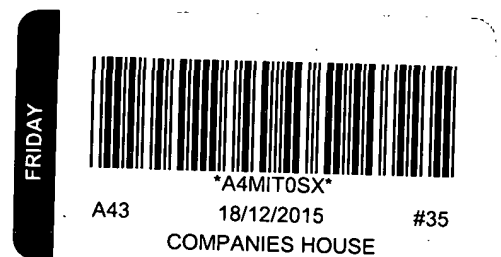


Financial Statements Coin Street Community Builders Limited

For the Year Ended 31 March 2015



Registered number: 01783483

Company Information

Directors	N Bell (resigned 1 July 2015) K Jones T Keller F McCredie P Morris G Nicholson S Rice R Smith I Tuckett K Voaden K Yefet M Mwanje (appointed 1 May 2014)
Company secretary	I J Tuckett.
Registered number	01783483
Registered office	Coin Street neighbourhood centre 108 Stamford Street London SE1 9NH
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP
Bankers	Lloyds Bank plc PO Box 1000 Gillingham BX1 1LT
Solicitors	Berwin Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA

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Directors' Report

For the Year Ended 31 March 2015

The directors present their report and the audited financial statements for the year ended 31 March 2015.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 profit or loss 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results

The surplus for the year, after taxation, amounted to £1,066,296 (2014 - £1,038,481).

Directors

The directors who served during the year were:

N Bell (resigned 1 July 2015)
K Jones
T Keller
F McCredie
P Morris
G Nicholson
S Rice
R Smith
I Tuckett
K Voaden
K Yefet
M Mwanje (appointed 1 May 2014)

Charitable donations

There were no charitable donations during the year (2013/14: nil).

Directors' Report

For the Year Ended 31 March 2015

Disclosure of information to auditor

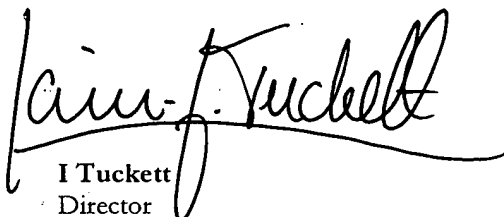
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- 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 relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The arrangements for audit are under review and that an auditor will be appointed at a general meeting on 12 March 2016.

This report was approved by the board on 11 December 2015 and signed on its behalf.



I Tuckett
Director

16 December 2015

Strategic Report

For the Year Ended 31 March 2015

Principal Activities

Coin Street Community Builders (CSCB or “the company”) is a development trust and social enterprise that 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, the construction of a new headquarters and studio for Rambert and, in the year under review, a temporary restaurant was constructed adjacent to the Rambert building and let for five years to the National Theatre, and opened to the public in December 2014. CSCB provides a diverse range of arts and events in Bargehouse, the gallery@oxo, and through an annual Coin Street Festival.

The company derives an income from owning, developing and managing property. Profits are not distributed but are used to support the company’s public service objectives.

During the year under review, CSCB 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 Bank and other private sector organisations to secure the implementation of its development plan and improvement of the South Bank and Bankside areas of London. CSCB has also worked closely with Government, Locality and others to strengthen the wider social enterprise movement.

The Coin Street family and children’s centre provides an integrated range of programmes for families and children - including an 84-place nursery – from the Coin Street Neighbourhood Centre on Stamford Street. The neighbourhood centre also hosts activities for young people and adults, and provides access to training and employment opportunities and business and social enterprise support..

Coin Street’s childcare and family services are supported through Children’s Centre funding from London Boroughs of Lambeth and Southwark. The Centre works in partnership with Lambeth and Southwark Children’s Services and Guy’s and St Thomas’ NHS Foundation Trust to deliver its programmes. With Coin Street Centre Trust, Colombo Street Community & Sports Centre, Rambert, SE1 United and others, CSCB provides a wide range of community programmes.

A major mixed development including a public swimming and indoor leisure centre is being planned for a site at Doon Street adjacent to The National Theatre.

The company’s key financial performance indicator is cash generated after loan repayments. In 2014-15 the company recorded a cash inflow of £325k (2013-14: inflow £544k).

Financial risk

CSCB 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. The policy has remained unchanged from previous years.

Strategic Report (continued)

For the Year Ended 31 March 2015

Going concern

Within 'Bank Loans and Overdrafts' in Note 11 is an amount of £13,196,636 (2014: £14,061,989) in respect of a loan from Nationwide Building Society. The loan was renewable on a five yearly basis with the terms and conditions being reviewed and both parties having the option not to renew. When the first renewal date of 31 December 2014 passed, the Company was granted a temporary extension of the facility until 31 March 2015, which has since been extended to 17 December 2015. The loan renewal was completed on 11 December 2015.

Interest on the outstanding loan balance is charged at 2.4% above LIBOR. The capital element of the loan is repayable in equal quarterly instalments over an eighteen year period that started on 1 January 2012. The loan is renewable every five years.

The loan is treated as repayable on demand as at 31 March 2015 as the renewal was not completed at the balance sheet date; it is therefore classified as a short-term liability in the balance sheet.

Following the renewal of the loan, and based on the levels of reserves and cash, the directors consider that the accounts should be prepared on a going concern basis.

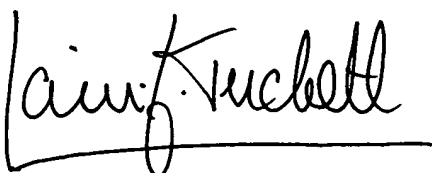
Equality

The company considers itself to be a progressive employer that values diversity. The table below sets out the analysis of staff by gender at 31 March 2014.

Grade	Male	Female	Total
Directors	8	4	12
Senior Managers	5	6	11
Employees	17	54	71
Total	30	64	94

The company's policy is that none of its staff should be paid less than the London Living Wage. This policy is extended to staff employed by suppliers and contractors.

This report was approved by the board on 11 December 2015 and signed on its behalf.



I Tuckett
Director

16 December 2015

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 2015, which comprise the balance sheet, the income and expenditure account, the cash flow statement, the statement of total recognised gains and losses, 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Basis for Qualified opinion on financial statements

As disclosed in note 8 to the financial statements, investment properties which are included in tangible fixed assets on the balance sheet are valued at a historical 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). The effects on the financial statements of valuing the investment properties at open market value have not been determined.

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 2015 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



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

Statutory Auditor

Chartered Accountants

London

Date: *16 December 2015*

Income and Expenditure Account

For the Year Ended 31 March 2015

	Note	2015 £	2014 £
Turnover	2	7,790,664	7,149,845
Administrative expenses		<u>(5,979,535)</u>	<u>(5,608,666)</u>
Operating surplus	3	1,811,129	1,541,179
Interest receivable		878	1,056
Interest payable	6	<u>(430,535)</u>	<u>(433,268)</u>
Surplus on ordinary activities before taxation		1,381,472	1,108,967
Tax on surplus on ordinary activities	7	<u>(315,176)</u>	<u>(70,486)</u>
Surplus for the financial year	15	<u>1,066,296</u>	<u>1,038,481</u>

All amounts relate to continuing operations.

The notes on pages 11 to 22 form part of these financial statements.

Statement of Total Recognised Gains and Losses

For the Year Ended 31 March 2015

	Note	2015 £	2014 £
Surplus for the financial year		1,066,296	1,038,481
Unrealised surplus on revaluation of tangible fixed assets	16	-	2,930,647
Total recognised gains and losses relating to the year		<u>1,066,296</u>	<u>3,969,128</u>

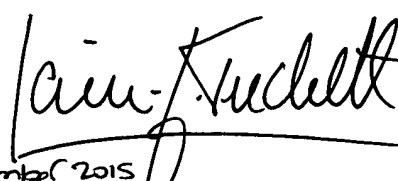
The notes on pages 11 to 22 form part of these financial statements.

Balance Sheet

As at 31 March 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible fixed assets	8		40,983,342		39,834,259
Investments	9		4		4
			<u>40,983,346</u>		<u>39,834,263</u>
Current assets					
Debtors	10	1,882,166		1,761,370	
Cash at bank and in hand		<u>1,027,609</u>		<u>862,948</u>	
		2,909,775		2,624,318	
Creditors: amounts falling due within one year	11	<u>(16,279,097)</u>		<u>(16,703,597)</u>	
Net current liabilities			<u>(13,369,322)</u>		<u>(14,079,279)</u>
Total assets less current liabilities			<u>27,614,024</u>		<u>25,754,984</u>
Creditors: amounts falling due after more than one year	12		(692,050)		-
Provisions for liabilities					
Deferred tax	13		<u>(119,564)</u>		<u>(18,870)</u>
Net assets			<u>26,802,410</u>		<u>25,736,114</u>
Capital and reserves					
Revaluation reserve	15		24,881,490		24,881,490
Income and expenditure account	15		<u>1,920,920</u>		<u>854,624</u>
	16		<u>26,802,410</u>		<u>25,736,114</u>

The financial statements were approved and authorised for issue by the board on 11 December 2015 and were signed on its behalf by:

<p>I Tuckett Director 16 December 2015</p>	 <p>G Nicholson Director 16 December 2015</p>	<p><i>Craig in Case</i></p>
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The notes on pages 11 to 22 form part of these financial statements.

Cash Flow Statement

For the Year Ended 31 March 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	17	2,126,454	2,033,011
Returns on investments and servicing of finance	18	(429,657)	(449,607)
Taxation		(51,616)	-
Capital expenditure and financial investment	18	(1,305,185)	(174,251)
Cash inflow before financing		339,996	1,409,153
Financing	18	(15,353)	(865,353)
Increase in cash in the year		324,643	543,800

Reconciliation of Net Cash Flow to Movement in Net Debt

For the Year Ended 31 March 2015

		2015 £	2014 £
Increase in cash in the year		324,643	543,800
Cash outflow from decrease in debt and lease financing		15,353	865,353
Movement in net debt in the year		339,996	1,409,153
Net debt at 1 April 2014		(13,363,172)	(14,772,325)
Net debt at 31 March 2015	19	(13,023,176)	(13,363,172)

The notes on pages 11 to 22 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2015

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.

1.2 Going concern

Within 'Bank Loans and Overdrafts' in Note 11 is an amount of £13,196,636 (2014: £14,061,989) in respect of a loan from Nationwide Building Society. The loan was renewable on a five yearly basis with the terms and conditions being reviewed and both parties having the option not to renew. When the first renewal date of 31 December 2014 passed, the Company was granted a temporary extension of the facility until 31 March 2015, which has since been extended to 17 December 2015. The loan renewal was completed on 11 December 2015.

Interest on the outstanding loan balance is charged at 2.4% above LIBOR. The capital element of the loan is repayable in equal quarterly instalments over an eighteen year period that started on 1 January 2012. The loan is renewable every five years.

The loan is treated as repayable on demand as at 31 March 2015 as the renewal was not completed at the balance sheet date; it is therefore classified as a short-term liability in the balance sheet.

Following the renewal of the loan, and based on the levels of reserves and cash, the directors consider that the accounts should be prepared on a going concern basis.

1.3 Turnover

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

Rent receivable and service charge income is invoiced in advance depending on contract terms. The income is deferred initially and released to turnover on a monthly basis.

Site hire income is invoiced upon booking. The income is deferred and released in the period which the event takes place.

Car park income is invoiced on a monthly basis.

Nursery fee income is invoiced in advance and recognised in the month that it is incurred.

Other income is typically invoiced in advance and deferred. This is then released in the period which the performance occurs.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. 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 following bases:

Owner occupied property	-	50 years
Temporary buildings	-	4 years
Other fixed assets	-	4 years

Notes to the Financial Statements

For the Year Ended 31 March 2015

1. Accounting Policies (continued)

1.5 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 'Rights of Light' and removal of restrictive covenants 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 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 their income and expenditure account.

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.7 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.

Notes to the Financial Statements

For the Year Ended 31 March 2015

1. Accounting Policies (continued)

1.8 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.

1.9 Pension costs

The company makes contributions to employees' private pension schemes. Contributions are charged to the Income and Expenditure Account.

2. Turnover

	2015	2014
	£	£
Rent Receivable	2,830,766	2,623,665
Car Parking Income	526,612	535,262
Service Charges	636,852	640,516
Other Income	372,520	356,649
Site Hire	2,306,215	1,929,214
Nursery Fee Income	841,963	-
Housing, Landlord and Nursery Administrative Fees	275,736	1,064,539
	<u>7,790,664</u>	<u>7,149,845</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.

Notes to the Financial Statements

For the Year Ended 31 March 2015

3. Operating surplus

The operating surplus is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	156,102	107,481
Auditor's remuneration, audit work	48,834	29,500
Auditor's remuneration, other services	9,163	13,050
	<u>214,099</u>	<u>150,031</u>

4. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	2,524,730	2,247,907
Social security costs	234,363	211,810
Other pension costs	217,278	169,415
	<u>2,976,371</u>	<u>2,629,132</u>

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

	2015 No.	2014 No.
Number of administrative staff	80	73
Number of directors	2	3
	<u>82</u>	<u>76</u>

5. Directors' remuneration

	2015 £	2014 £
Emoluments	129,884	134,532
Company pension contributions to defined contribution pension schemes	9,000	9,000

During the year retirement benefits were accruing to 1 director (2014 - 1) in respect of defined contribution pension schemes.

Notes to the Financial Statements

For the Year Ended 31 March 2015

6. Interest payable

	2015 £	2014 £
Interest payable on bank borrowing	412,034	423,683
Bank charges	18,501	9,585
	<u>430,535</u>	<u>433,268</u>

7. Taxation

	2015 £	2014 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on surplus for the year	214,482	51,616
Deferred tax (see note 13)		
Origination and reversal of timing differences	100,694	18,870
Tax on profit on ordinary activities	<u>315,176</u>	<u>70,486</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 21% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Surplus on ordinary activities before tax	<u>1,381,472</u>	<u>1,108,967</u>
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 20%)	290,109	221,793
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	31,285	13,901
Capital allowances for year in excess of depreciation	(112,017)	(45,998)
Utilisation of tax losses	-	(136,058)
Short term timing difference leading to an increase (decrease) in taxation	6,288	(2,022)
Marginal relief	(1,183)	-
Current tax charge for the year (see note above)	<u>214,482</u>	<u>51,616</u>

Notes to the Financial Statements

For the Year Ended 31 March 2015

8. Tangible fixed assets

	Freehold property £	Property in course of construction £	Market and temporary buildings £	Owner occupied property £	Other fixed assets £	Total £
Cost or valuation						
At 1 April 2014	36,467,000	1,757,991	324,756	1,791,714	1,180,979	41,522,440
Additions	30,000	1,227,907	-	-	47,278	1,305,185
Disposals	-	-	(324,756)	-	-	(324,756)
Transfer	-	(854,589)	854,589	-	-	-
At 31 March 2015	<u>36,497,000</u>	<u>2,131,309</u>	<u>854,589</u>	<u>1,791,714</u>	<u>1,228,257</u>	<u>42,502,869</u>
Depreciation						
At 1 April 2014	-	-	324,756	239,100	1,124,325	1,688,181
Charge for the year	-	-	56,973	80,627	18,502	156,102
On disposals	-	-	(324,756)	-	-	(324,756)
At 31 March 2015	<u>-</u>	<u>-</u>	<u>56,973</u>	<u>319,727</u>	<u>1,142,827</u>	<u>1,519,527</u>
Net book value						
At 31 March 2015	<u>36,497,000</u>	<u>2,131,309</u>	<u>797,616</u>	<u>1,471,987</u>	<u>85,430</u>	<u>40,983,342</u>
At 31 March 2014	<u>36,467,000</u>	<u>1,757,991</u>	<u>-</u>	<u>1,552,614</u>	<u>56,654</u>	<u>39,834,259</u>

Notes to the Financial Statements

For the Year Ended 31 March 2015

8. Tangible fixed assets (continued)

The freehold properties shown above are treated as investment properties in accordance with SSAP 19.

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.

A formal valuation, dated 29 August 2014, was carried out for the 31 March 2014 year end by the directors of the company and the company's property advisors Montagu Evans, chartered surveyors, on the majority of the company's investment properties which refers to an open market carrying value of £34,350,000. The directors of the company believe this best represents the property valuation at the year end. Previous formal valuation was carried out in 2012 by Montagu Evans, Chartered Surveyors.

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 'Rights of Light' and removal of restrictive covenants 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 £36,467,000 includes:

- Properties valued as at 29 August 2014 - £34,350,000
- Investment properties included at their 1995 valuation - £2,117,000

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

	2015 £	2014 £
Cost	11,890,825	11,890,825
Accumulated depreciation	-	-
Net book value	<u>11,890,825</u>	<u>11,890,825</u>

9. Investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2014 and 31 March 2015	<u>4</u>
Net book value	
At 31 March 2015	<u>4</u>
At 31 March 2014	<u>4</u>

Notes to the Financial Statements

For the Year Ended 31 March 2015

10. Debtors

	2015	2014
	£	£
Trade debtors	1,139,958	1,011,847
Other debtors	495,714	452,668
Prepayments and accrued income	246,494	296,855
	<u>1,882,166</u>	<u>1,761,370</u>

11. Creditors:

Amounts falling due within one year

	2015	2014
	£	£
Bank loans and overdrafts	13,358,735	14,226,120
Trade creditors	589,071	637,775
Pensions contribution payable	20,564	13,518
Corporation tax	214,482	51,616
Other taxation and social security	415,682	65,218
Other creditors	300,679	557,438
Accruals and deferred income	1,379,884	1,151,912
	<u>16,279,097</u>	<u>16,703,597</u>

Within 'Bank Loans and Overdrafts' in Note 11 is an amount of £13,196,636 (2014: £14,061,989) in respect of a loan from Nationwide Building Society. The loan was renewable on a five yearly basis with the terms and conditions being reviewed and both parties having the option not to renew. When the first renewal date of 31 December 2014 passed, the Company was granted a temporary extension of the facility until 31 March 2015, which has since been extended to 17 December 2015. The loan renewal was completed on 11 December 2015.

The loan is treated as repayable on demand as at 31 March 2015 as the renewal was not completed at the balance sheet date; it is therefore classified as a short-term liability in the balance sheet.

Until the renewal date interest was charged on the loan at 2.5% over three month LIBOR. The loan was repayable in quarterly instalments over a twenty year term starting on 1 January 2010. The repayments were interest only during the first two years of the term followed by capital and interest repayments for the remainder of the term based on an 18 year repayment profile.

Following renewal, interest on the outstanding loan balance is charged at 2.4% above LIBOR. The capital element of the loan is repayable in equal quarterly instalments over an eighteen year period that started on 1 January 2012. The loan is renewable every five years.

The loan is secured by a fixed charge on the following assets: Oxo Tower Wharf, Barge House Street London SE1 9GY, The Mulberry Bush Public House, 89 Upper Ground, London SE1 9PP, Site B Underground Car Park, London SE1 9PP, Stamford Street neighbourhood centre, 108 Stamford Street, London SE1 9NH, 2 Coin Street; and 62 Cornwall Road, London SE1 9NS. The Company has also granted Nationwide a floating charge over all other assets.

Notes to the Financial Statements

For the Year Ended 31 March 2015

12. Creditors:**Amounts falling due after more than one year**

	2015	2014
	£	£
Bank loans	692,050	-

During 2014-15 a new loan arrangement was agreed with Lloyds Bank for £850,000. The loan is at a fixed rate of 3.6% and repayable over five years.

The portion of the loan repayable in the 12 months to 31 March 2016 has been included within creditors falling due within one year.

13. Deferred taxation

	2015	2014
	£	£
At beginning of year	18,870	-
Charge for year	100,694	18,870
At end of year	119,564	18,870

No provision has been made for deferred tax on gains recognised on revaluing property to its market value. As at 31 March 2015, the unprovided deferred tax on revalued property was £8.0m (2014: £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.

	2015	2014
	£	£
Excess of depreciation over taxation allowances	272,489	165,807
Other short term timing differences	(12,938)	(6,950)
Tax losses available	(139,987)	(139,987)
Total	119,564	18,870

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.

Notes to the Financial Statements

For the Year Ended 31 March 2015

15. Reserves

	Revaluation reserve £	Income and expenditure account £
At 1 April 2014	24,881,490	854,624
Surplus for the year	-	1,066,296
At 31 March 2015	<u>24,881,490</u>	<u>1,920,920</u>

16. Reconciliation of movement in members' funds

	2015 £	2014 £
Opening members' funds	25,736,114	21,766,986
Surplus for the year	1,066,296	1,038,481
Other recognised gains and losses during the year	-	2,930,647
Closing members' funds	<u>26,802,410</u>	<u>25,736,114</u>

17. Net cash flow from operating activities

	2015 £	2014 £
Operating surplus	1,811,129	1,541,179
Depreciation of tangible fixed assets	156,102	107,481
Increase in debtors	(120,791)	(135,092)
Increase in creditors	280,014	519,443
Net cash inflow from operating activities	<u>2,126,454</u>	<u>2,033,011</u>

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	878	1,056
Interest and bank charges paid	(430,535)	(450,663)
Net cash outflow from returns on investments and servicing of finance	<u>(429,657)</u>	<u>(449,607)</u>

Notes to the Financial Statements

For the Year Ended 31 March 2015

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

	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,305,185)	(174,251)
	<u>2015</u> £	<u>2014</u> £
Financing		
Repayment of loans	(865,353)	(865,353)
New loan facility	850,000	-
Net cash outflow from financing	<u>(15,353)</u>	<u>(865,353)</u>

19. Analysis of changes in net debt

	1 April 2014 £	Cash flow £	Other non-cash changes £	31 March 2015 £
Cash at bank and in hand	862,948	164,661	-	1,027,609
Bank overdraft	(164,131)	159,982	-	(4,149)
	<u>698,817</u>	<u>324,643</u>	<u>-</u>	<u>1,023,460</u>
Debt:				
Debts due within one year	(14,061,989)	707,403	-	(13,354,586)
Debts falling due after more than one year	-	(692,050)	-	(692,050)
Net debt	<u>(13,363,172)</u>	<u>339,996</u>	<u>-</u>	<u>(13,023,176)</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 2015 and 31 March 2014 the company had no capital commitments.

Notes to the Financial Statements

For the Year Ended 31 March 2015

22. Post balance sheet event

Note 11 refers to events since 31 March 2015 in respect of the Company's loan facility.

No other significant post-balance sheet events have taken place.

23. Related party transactions

Included within other debtors is NIL (2014: £19,118) 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 £37,898 (2014: £38,015). CSCB also recharged TFT £271 (2014: £461) for other costs during the year. P Morris was a director of CSCB and a trustee of TFT.

P. Morris was a director of CSCB and a trustee of TFT.