

Garden Bridge Trading Limited
Annual Report and Financial Statements
for the period ended
31 March 2016

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GARDEN BRIDGE TRADING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

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GARDEN BRIDGE TRADING LIMITED
COMPANY INFORMATION
FOR THE PERIOD ENDED 31 MARCH 2016

Directors

David Stileman
Roland Dacre Rudd
Kathryn Ludlow
Stephen Fitzgerald
Sir Alan Yarrow

(appointed 12 August 2014)
(resigned 6 June 2016)
(appointed 13 January 2016)
(appointed 13 January 2016)
(appointed 2 May 2016)

Company number

09172071

Registered office

Somerset House
Strand
London WC2R 1LA

Bankers

Citibank
Citigroup Centre
25 Canada Square
Canary Wharf, London
E14 5LB

Solicitors

Bircham Dyson Bell
50 Broadway
London
SW1H 0BL

Auditors

Crowe Clark Whitehill LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

GARDEN BRIDGE TRADING LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2016

The Directors have pleasure in submitting their report and the financial statements of the Company for the period commencing 1 November 2014 to 31 March 2016. Garden Bridge Trading was dormant from incorporation to 31 October 2014. The directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

Principal Activities

The principal activity of the Company during the period was the licensing of the name and logo of the charity for use in corporate sponsorship agreements.

Garden Bridge Trading Limited was incorporated on 12 August 2014. The company carries on trading activities for the benefit of The Garden Bridge Trust. Garden Bridge Trading Limited (the Company) is the wholly owned trading subsidiary of Garden Bridge Trust, a registered charity. The company registration number of Garden Bridge Trading Limited is 09172071.

Review of the Business and Future Developments

The trading activities generated operating profit for the period of £1,157,852 which is payable to Garden Bridge Trust under the Gift Aid Scheme.

Results

The results for the period are set out in the Profit and Loss Account on page 6.

The Directors do not recommend the payment of a dividend.

Directors

The Directors who served during the period are set out on page 1.

None of the Directors held any interest in the share capital of the company at any time during the period.

Going Concern

As noted under principal activities, Garden Bridge Trading Limited carries out trading activities for the benefit of the Garden Bridge Trust. The continuing activity of Garden Bridge Trading Limited is wholly dependent on the continuing activity of Garden Bridge Trust. The directors have therefore considered the trustees disclosures in the Group's financial statements, in particular that there are material uncertainties that may impact the Trust's ability to continue on a going concern basis. Despite these uncertainties the directors have continued to prepare the financial statements on the going concern basis, as at present the Trustees of Garden Bridge Trust continue to seek to resolve the outstanding issues and raise the necessary funding to construct the bridge although the Directors are aware that the Trust may not continue as a going concern. The financial statements do not include any adjustments if the trust is unable to continue as a going concern.

GARDEN BRIDGE TRADING LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2016

Statement of Directors' Responsibilities

The Directors are responsible 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 period. Under that law the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities) 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 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 ensuring that adequate accounting records are maintained 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 ensuring their proper application in accordance with company law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Directors is aware, there is no relevant audit information of which the company's auditors are unaware. Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

Crowe Clark Whitehill LLP has expressed its willingness to continue as auditors for the next financial year.

Approved by the Board and signed on its behalf by **DAVID STILEMAN**



21st December 2016

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF GARDEN BRIDGE TRADING LIMITED

We have audited the financial statements of Garden Bridge Trading Limited for the period ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes numbered 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

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 auditors

As explained more fully in the Statement of Directors' Responsibilities, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Going Concern

In forming our opinion on the financial statements which is not modified we have considered the adequacy of the disclosures in note 1 in the financial statements, which indicates that there are a number of key risks that could prevent the project from proceeding which would mean the Group and this Company are unable to continue as a going concern. Many of these uncertainties are outside the direct control of the Directors.

These events or conditions, along with the other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Despite these material uncertainties the directors have continued to prepare the financial statements on the going concern basis, as at present the parent charity continues to seek to resolve the outstanding issues and raise the necessary funding to construct the bridge although they are aware that the outcome of one or more of the risks set out above could change their decision. The financial statements do not include any adjustments that would be necessary if the Company is unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

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

**INDEPENDENT AUDITOR'S REPORT
TO MEMBERS OF GARDEN BRIDGE TRADING LIMITED (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies exemption in preparing the directors report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

N. Hashemi

Naziar Hashemi
Senior Statutory Auditor
for and on behalf of Crowe Clark Whitehill LLP
Statutory Auditor
Date: 22/12/16

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

GARDEN BRIDGE TRADING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2016

	Notes	2016 £
Turnover	2	1,175,000
Cost of Sales		<u>-</u>
Gross Profit		1,175,000
Administrative Expenses		<u>(17,650)</u>
Operating Profit		1,157,350
Interest receivable		<u>502</u>
Profit on Ordinary Activities Before Gift Aid		1,157,852
Gift Aid payable to Garden Bridge Trust		<u>(1,157,852)</u>
Profit on Ordinary Activities Before Taxation		-
Tax on Profit on Ordinary Activities	7	<u>-</u>
Profit for the financial period		-
Retained profit carried forward		<u>-</u>

All amounts relate to continuing operations.

The Profit & Loss account contains all the gains and losses recognised in the current period.

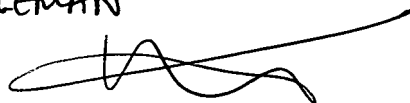
The notes on pages 8 to 10 form part of these financial statements.

GARDEN BRIDGE TRADING LIMITED
BALANCE SHEET
AS AT 31 MARCH 2016

	Notes	2016 £
CURRENT ASSETS		
Debtors	5	3,311
Cash at bank and in hand		<u>2,360,322</u>
		2,363,633
CREDITORS: amounts falling due within one year	6	<u>(2,363,632)</u>
NET ASSETS		<u>1</u>
SHARE CAPITAL AND RESERVES		
Called Up Share Capital	8	1
Profit and Loss Account		<u>-</u>
TOTAL FUNDS		<u>1</u>

These financial statements have been prepared in accordance with the provisions of the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008).

Approved and authorised for issue by the Directors on *December 21st* 2016 and signed on their behalf by:
DAVID STILEMAN



Director

The notes on pages 8 to 10 form part of these financial statements.

GARDEN BRIDGE TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

a) Basis of Preparation of the Financial Statements

The accounts have been prepared on an accruals basis in accordance with the provisions of the small companies' regime within Part 15 of the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective April 2008) and under the historical cost convention.

b) Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts. All trade took place within the United Kingdom.

c) Cost of Sales and Administrative expenses

All expenditure is accounted for on an accruals basis and net of VAT.

d) Taxation

All profits of the company are payable to Garden Bridge Trust by means of Gift aid and therefore no liability to taxation arises.

e) Going Concern

As noted under principal activities, Garden Bridge Trading Limited carries out trading activities for the benefit of the Garden Bridge Trust. The continuing activity of Garden Bridge Trading Limited is wholly dependent on the continuing activity of Garden Bridge Trust. The directors have therefore considered the trustees disclosures in the Group's financial statements, in particular that there are material uncertainties that may impact the Trust's ability to continue on a going concern basis. Despite these uncertainties the directors have continued to prepare the financial statements on the going concern basis, as at present the Trustees of Garden Bridge Trust continue to seek to resolve the outstanding issues and raise the necessary funding to construct the bridge although the Directors are aware that the Trust may not continue as a going concern. The financial statements do not include any adjustments if the trust is unable to continue as a going concern.

f) Cash flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

GARDEN BRIDGE TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

2. TURNOVER **2016**
£

Turnover is analysed as follows

Corporate Sponsorship	<u>1,175,000</u>
	<u>1,175,000</u>

3. EMPLOYMENT COSTS

None of the Directors received any remuneration or reimbursement of expenses for their services to the Company during the year.

The company had no employees in the financial period.

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging: **£**

Auditors' remuneration	<u>2,100</u>
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5. DEBTORS

Vat Recoverable	3,310
Other Debtors	<u>1</u>
	<u>3,311</u>

6. CREDITORS - Amounts falling due within one year

Trade creditors	1,200
Accruals and deferred income	1,704,580
Amount due to parent undertaking	<u>657,852</u>
	<u>2,363,632</u>

7. UK CORPORATION TAX

No tax is payable as a payment under Gift Aid has been made in excess of the level at which the Company's profit would be subject to taxation. The Directors anticipate that Gift Aid payments will continue to be made in future years.

8. SHARE CAPITAL

NUMBER

Authorised, Allotted, Called-up and Fully Paid:
 Ordinary £1 shares

1

GARDEN BRIDGE TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent and controlling party is Garden Bridge Trust, a company incorporated in England and Wales, company registration number 08755461, and registered as a charity under charity number 1155246.

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with its parent company as it is wholly owned and consolidated financial statements are prepared which include Garden Bridge Trading Limited. The consolidated financial statements can be obtained from Somerset House, Strand, London, WC2R 1LA.