

PRIVATE AND CONFIDENTIAL

## **SOUTHBANK CENTRE LIMITED**

A company limited by guarantee  
(Registered number: 2238415)

## **FINANCIAL STATEMENTS**

**31 March 2017**

TUESDAY



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*PRIVATE AND CONFIDENTIAL*

## **SOUTHBANK CENTRE LIMITED**

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## **SOUTHBANK CENTRE LIMITED**

### **REPORT OF THE GOVERNORS TO THE MEMBERS OF SOUTHBANK CENTRE LIMITED FOR THE YEAR ENDED 31 MARCH 2017**

The Governors present their annual report on the affairs of Southbank Centre Limited (Registration number: 2238415) together with the audited Financial Statements for the year ended 31 March 2017.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company, which is limited by guarantee, is to act as sole trustee of Southbank Centre (SC).

The company did not trade during the current or preceding year and has made neither profit nor loss. There were also no other recognised gains and losses for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses has been presented.

#### **BUSINESS REVIEW**

The company was incorporated on 31 March 1988. The only transactions since that date have been to subscribe for the issued share capital in The South Bank Foundation Limited (SBF) and Southbank Centre Enterprises Limited (SCEL), both wholly owned subsidiaries of the company.

#### **FUTURE DEVELOPMENTS**

The company will continue to act as sole corporate trustee of SC and as the holding company for SBF and SCEL.

#### **GOVERNORS**

The Governors who served during the year and up to the date of signing the financial statements were:

<i>Governor</i>	<i>Appointed</i>	<i>Resigned/ retired</i>	<i>Last re-appointment</i>
Ms Susan Gilchrist (Chairman)	24 September 2008		15 January 2016
Mr Robin Woodhead (Deputy Chairman)	22 September 2004		01 July 2014
Mr Nihal Arthanayake	25 January 2011		01 July 2014
Mr Brent Hansen	24 September 2008		02 July 2015
Ms Fionnuala Hogan	21 November 2007		01 July 2014
Mr David Kershaw	24 September 2008		02 July 2015
Mr Cornelius Medvei	30 September 2009		02 July 2016
Ms Maggie Semple OBE	23 September 2010		01 July 2014
Mr Michael Zaoui	02 July 2012		02 July 2015
Ms Venetia Butterfield	03 March 2016		
Mr Mike Hussey	03 March 2016		
Sir William Sargent	03 March 2016		
Ms Nicola Benedetti	18 March 2016		
Mr Luke Mayhew	27 April 2017		
Ms Vivian Hunt	27 April 2017		

The Governors constitute Directors of the Board for the purposes of the Companies Act 2006.

## **SOUTHBANK CENTRE LIMITED**

### **REPORT OF THE GOVERNORS TO THE MEMBERS OF SOUTHBANK CENTRE LIMITED FOR THE YEAR ENDED 31 MARCH 2017 (Continued)**

#### **DIRECTORS' INDEMNITIES**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2016. The indemnity was in force throughout the last financial year and is currently in force. Southbank Centre purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of this indemnity.

#### **COMPANY SECRETARY**

The Company Secretary who served during the year and up to the date of signing the financial statements is as follows:

*Secretary*

*Appointed*

Mr Melford Deane

24 July 2009

As a small entity, the company has taken advantage of the exemption from preparation of the enhanced business review under Part 15 of the Companies Act 2006 and The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.

Approved by the Board of Governors



Ms Susan Gilchrist  
Chairman

Southbank Centre  
Belvedere Road  
London SE1 8XX

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6 July 2017

## **SOUTHBANK CENTRE LIMITED**

### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under that law the governors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice '(United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102), and applicable law)'. Under company law the governors 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 governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The governors 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.

The governors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Statement of Disclosure of Information to Auditors**

Each of the persons who is a governor at the date of the approval of this report confirms that:

(a) so far as the governor is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he/ she has taken all the steps that he/she ought to have taken as a governor in order to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

## **SOUTHBANK CENTRE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTHBANK CENTRE LIMITED**

#### **Report on the financial statements**

##### **Our opinion**

In our opinion, Southbank Centre Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its result 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.

##### **What we have audited**

The financial statements, included within the Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 March 2017; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the governors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

##### **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 Report of the Governors' for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governors' has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Report of the Governors'. We have nothing to report in this respect.

#### **Other matters on which we are required to report by exception**

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##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

##### **Governors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Governors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

## **SOUTHBANK CENTRE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTHBANK CENTRE LIMITED (Continued)**

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Governors were not entitled to: take advantage of the small companies exemption in preparing the Report of the Governors; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

#### **Responsibilities for the financial statements and the audit**

##### **Our responsibilities and those of the Governors**

As explained more fully in the Statement of Governors' Responsibilities set out on page 3, the governors 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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 governors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Governors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

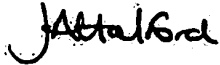
We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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. With respect to the Report of the Governors', we consider whether this report includes the disclosures required by applicable legal requirements.

**SOUTHBANK CENTRE LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTHBANK CENTRE  
LIMITED (Continued)**

Jill Halford (Senior Statutory Auditor)



For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
6 July 2017



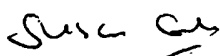
# SOUTHBANK CENTRE LIMITED

## BALANCE SHEET As at 31 March 2017

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Investments	2	200	200
<b>CREDITORS</b>			
Amounts falling due within one year	3	(200)	(200)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>Nil</u>	<u>Nil</u>
<b>CAPITAL AND RESERVES</b>			
Profit and loss account		Nil	Nil
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>Nil</u>	<u>Nil</u>

The 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 and The Small Companies and Groups (Accounts and Directors' Report Regulations 2008).

The financial statements on pages 6 to 10 were approved by the Board of Governors on 6 July 2017 and signed on its behalf by:



Susan Gilchrist  
Chairman

The accompanying notes form an integral part of these Financial Statements.

## **SOUTHBANK CENTRE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2017**

Southbank Centre Limited was incorporated in the United Kingdom and there are no employees of this company.

#### **1 ACCOUNTING POLICIES**

##### *Basis of Preparation*

The Financial Statements have been prepared on a going concern basis under the historical cost convention, in accordance with applicable United Kingdom accounting standards and the Companies Act 2006. The accounting policies have been applied consistently.

##### *Statement of Compliance*

The individual financial statements of Southbank Centre Enterprises have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

##### *Summary of Significant Accounting Policies*

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.

##### *Group Financial Statements*

The company is exempt from preparing consolidated Financial Statements under Section 480 of the Companies Act 2006 on the grounds that Southbank Centre Limited acted as an agent throughout the year for Southbank Centre (SC), through its role as corporate trustee of SC. In addition, the company is exempt from the requirement to prepare group Financial Statements for its results with SBF and SCEL under section 400 of the Companies Act 2006. These Financial Statements therefore present information as an individual undertaking and not about its group.

##### *Fixed Asset Investment*

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

##### *Exemptions*

The company has taken the exemption for qualifying entities under FRS102.

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FRS 102 allows a qualifying entity certain disclosure exemptions. As the Company is included in the publicly available consolidated financial statements of the Southbank Centre, it has taken advantage of the following exemptions for qualifying entities:

- (i) Requirement to prepare a statement of cash flows
- (ii) Disclosure of key management personnel compensation in total.

## **SOUTHBANK CENTRE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2017 (Continued)**

#### **2 INVESTMENTS**

Southbank Centre Limited has subscribed for 100 £1 shares, the issued share capital, of The South Bank Foundation Limited (SBF), a wholly owned subsidiary of the company and a charity. The deficit of SBF for the year ended 31 March 2017 was Nil (2016: Nil). Net assets in SBF at 31 March 2017 totalled £100 (2016: £100).

Southbank Centre Limited has subscribed for 100 £1 shares, the issued share capital, of Southbank Centre Enterprises Limited (SCEL), a wholly owned subsidiary and a company limited by shares. Its profit for the year ended 31 March 2017 before payments of Gift Aid to SC was £4,673,193 (2016: £5,162,262) and its net assets at 31 March 2017 were £385,627 (2016: £963,534).

The Governors believe that the carrying value of the investments is supported by their underlying net assets.

#### **3 CREDITORS: AMOUNTS FALLING DUE WITHINE ONE YEAR**

**Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Loan payable to Southbank Centre	200	200
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The consideration for the shares in SBF and SCEL has been paid by Southbank Centre as the company does not have cash balances to meet the cost of the investment.

#### **4 MEMBERS' LIABILITY**

The company is limited by guarantee and has no share capital. Each member (Governors of the company) undertakes to contribute an amount not exceeding £1 to the company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the company's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding-up, and for the adjustment of the rights of the contributories among themselves.

#### **5 PROFIT AND LOSS ACCOUNT**

The principal activity of the company is to act as sole corporate trustee of SC. The company did not trade during the current or preceding year and has made neither profit nor loss. There were also no other comprehensive income for the current financial year or the preceding financial year. Accordingly, a profit and loss account or a statement of comprehensive income has not been presented.

The directors did not receive any remuneration in respect of their services to the company. The auditors' remuneration of £1,145 (2016: £1,123) has been borne by SC.

**SOUTHBANK CENTRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31 MARCH 2017 (Continued)**

**6 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

As at 31 March 2017 the company owed SC the sum of £200 (2016: £200) in respect of the subscription for the share capital of SBF and SCEL. SC is considered to be related as Southbank Centre Limited is its sole trustee.

**7 CAPITAL COMMITMENTS**

There were no capital commitments as at 31 March 2017 or 31 March 2016.

**8 CONTINGENT LIABILITIES**

There were no contingent liabilities as at 31 March 2017 or 31 March 2016.