

# South Bank Employers Group Limited

(Limited by guarantee)

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Registered No. 2974600

## DIRECTORS

Jane Clarke	British Film Institute
Peter Cotton	South West Trains Ltd
Ian Coull	J Sainsbury Plc
Peter Kendall	European Passenger Services Ltd
Emmeline Mandley	London Television Centre
James Morgan	Railtrack Plc
John Power	IPC Magazines Ltd
Charles Summers	Shell International Ltd
Iain Tuckett	Coin Street Community Builders Ltd
Margaret Whitlum-Cooper	Royal National Theatre
Jeffrey Wilson	IBM UK Ltd
Ewart Wooldridge	The South Bank Centre

## SECRETARY

William Hamilton J Sainsbury Plc

## AUDITORS

Ernst & Young  
Rolls House  
7 Rolls Buildings  
Fetter Lane  
London EC4A 1NH

## BANKERS

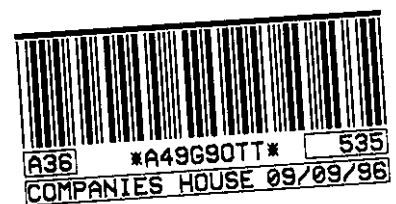
Midland Bank plc  
22 Stamford Street  
Blackfriars  
London SE1 9LJ

## SOLICITORS

Denton Hall  
5 Chancery Lane  
Cliffords Inn  
London EC4A 1BU

## REGISTERED OFFICE

Stamford House  
Stamford Street  
London SE1 9LL



# South Bank Employers Group Limited

(Limited by guarantee)

## DIRECTORS' REPORT

The directors present their first report and accounts for the period ended 31 March 1996.

### PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS

The company was incorporated on 6 October 1994, with its principal object being to improve the local environment and infrastructure, encourage sustainable economic activity, and enhance the quality of life for the local residents and employees. The members are all local employers. Prior to incorporation, the South Bank Employers' Group (SBEG) was an informal group which was originally set up in 1991 to improve the South Bank area. This is defined as the area bounded by the River Thames, Blackfriars Road, The Cut, Baylis Road and Westminster Bridge Road. In 1992 SBEG commissioned Ove Arup to study problems and options related to pedestrian and vehicle movement. In 1993 SBEG appointed Llewelyn-Davies and Imagination to produce an overall urban design strategy and to identify measures to improve the environment of South Bank and provide it with a coherent and positive identity. This report received an overwhelmingly positive response when published in 1994.

During the period under review the company has developed and progressed a number of projects. The Spine Route project involves the planting of over 100 trees, a wide pedestrian pavement and new lighting, event banners, street furniture, public art installations and the creation of a new gateway to the arts at Sutton Walk. CCTV cameras are being installed at the entry and exit points to the area as defined above. All planning agreements relating to the Spine Route project are in place and work will start on site in July 1996. A Project Manager has been appointed to progress this scheme. The Stage One report for the Waterloo Place project was agreed by all parties and published in December 1995. Funding is currently being secured and a planning application is in progress.

The company is seeking to register as a charity.

### RESULTS

The surplus after taxation for the period to 31 March 1996 was £nil.

### DIRECTORS

Members appoint individual trustees as their nominees and these trustees are the directors of the company with the power to run the company's affairs and to delegate day to day control to an executive committee.

The directors during the period to 31 March 1996 were as follows:

DH & B Directors Limited	(appointed 6 October 1994, resigned 15 December 1994)
Jane Clarke	(appointed 22 August 1995)
Peter Cotton	(appointed 22 August 1995)
Ian Coull	(appointed 7 December 1994)
Peter Kendall	(appointed 22 November 1995)
Emmeline Mandley	(appointed 22 August 1995)
James Morgan	(appointed 22 December 1994)
John Power	(appointed 3 February 1995)
Michael Prescott	(appointed 15 December 1994, resigned 22 August 1995)
Charles Summers	(appointed 7 February 1995)
Iain Tuckett	(appointed 7 December 1994)
Margaret Whithum-Cooper	(appointed 13 December 1994)
Jeffrey Wilson	(appointed 25 February 1995)
Ewart Wooldridge	(appointed 10 January 1995)

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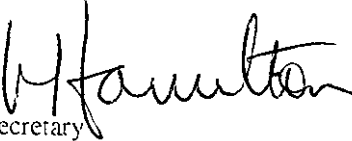
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DIRECTORS' REPORT

**AUDITORS**

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted at the Annual General Meeting.

By order of the board

  
Secretary

- 5 SEP 1996

South Bank Employers Group Limited  
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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE  
ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

**REPORT OF THE AUDITORS**  
**to the members of South Bank Employers Group Limited**  
**(Limited by guarantee)**

We have audited the accounts on pages 6 to 9 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

**Respective responsibilities of directors and auditors**

As described on page 4 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

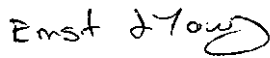
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 March 1996 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Ernst & Young  
Chartered Accountants  
Registered Auditor  
London

5 September 1996

South Bank Employers Group Limited  
(Limited by guarantee)

**INCOME AND EXPENDITURE ACCOUNT**  
for the period ended 31 March 1996

	<i>Notes</i>	<i>1996</i> £
<b>INCOME</b>		
Subscriptions	3	300,000
Single Regeneration Budget funds		648,512
Local authority funds		580,373
		<u>1,528,885</u>
<b>DIRECT COSTS</b>		
Spine Route project		883,246
Marketing project		28,400
Waterloo Place project		395,735
		<u>1,307,381</u>
Administrative expenses	4	225,822
		<u>1,533,203</u>
<b>NET OPERATING DEFICIT</b>		
Other income	6	5,624
		<u>1,306</u>
<b>SURPLUS BEFORE TAXATION</b>		
		<u>1,306</u>
<b>TAXATION</b>		
	7	1,306
<b>SURPLUS AFTER TAXATION</b>		
		<u><u>-</u></u>

There are no recognised gains or losses for the period.


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BALANCE SHEET

at 31 March 1996

	<i>Notes</i>	<i>1996</i> £
<b>CURRENT ASSETS</b>		
Debtors	8	1,255,219
Cash at bank and in hand		406,581
		<u>1,661,800</u>
<b>CREDITORS: amounts falling due within one year</b>	9	1,661,800
		<u>                    </u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-
		<u>                    </u>
<b>RESERVES</b>		
Surplus for the period		-
		<u>                    </u>



- 5 SEP 1996

# South Bank Employers Group Limited

(Limited by guarantee)

## NOTES TO THE ACCOUNTS

at 31 March 1996

### 1. STATUS OF COMPANY

The company was incorporated on 6 October 1994 and is limited by the guarantee of its members. The guarantee of each member is restricted to one pound.

### 2. ACCOUNTING POLICIES

#### *Accounting convention*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### *Income recognition*

In accordance with the company's objects, income and property is to be applied solely in promoting the general benefit of the inhabitants of the South Bank of the River Thames. No part is to be paid by way of a dividend, bonus or otherwise to the members of the company. Accordingly, subscriptions, contributions from members, central government grants received and payments from local authorities are recognised to the extent required to meet the costs of the projects being undertaken. Certain of the members contribute subscription fees in kind: income and expenditure are grossed up for these amounts.

#### *Accruals and deferred income*

Accruals and deferred income includes central government grants received and payments from local authorities which will meet the future costs of projects being undertaken now and in the future.

### 3. INCOME

Income represents subscriptions, contributions from members, central government grants received, and payments from local authorities exclusive of VAT, in respect of projects being developed by the company in the area known as the South Bank. This is defined as the area bounded by the River Thames, Blackfriars Road, The Cut, Baylis Road and Westminster Bridge Road.

### 4. ADMINISTRATIVE EXPENSES

Administrative expenses include the following staff costs:

	1996
	£
Wages and salaries	40,470
Social security costs	4,128
Other pension costs	2,135
	<u>46,733</u>

The average number of employees during the period was 3.

No director received any remuneration during the period.

### 5. OPERATING DEFICIT

Is stated after charging:

	1996
	£
Audit fee	5,000
Non-audit services	24,955
	<u>29,955</u>



# South Bank Employers Group Limited

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## NOTES TO THE ACCOUNTS

at 31 March 1996

6. OTHER INCOME	1996 £
Bank interest receivable	5,624
7. TAXATION	1996 £
UK corporation tax at 25%	1,306
8. DEBTORS	1996 £
Prepayments and accrued income	9,300
Other debtors	1,245,919
	1,255,219
9. CREDITORS: amounts falling due within one year	1996 £
Accruals and deferred income	959,022
Other creditors	566,577
Corporation tax	1,306
Other taxes and social security	134,895
	1,661,800

### 10. SHARE CAPITAL

The company is limited by guarantee and does not have share capital.

In the event of the company being wound up, each member has agreed to contribute £1.

## South Bank Employers Group Limited

(Limited by guarantee)

## DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 March 1996

	1996 £
<b>INCOME</b>	
Subscriptions	300,000
Single Regeneration Budget funds	648,512
Local authority funds	580,373
	<u>1,528,885</u>
<b>PROJECT EXPENDITURE</b>	
Spine route	883,246
Marketing	28,400
Waterloo Place	395,735
	<u>1,307,381</u>
<b>ADMINISTRATION EXPENSES</b>	
Legal and professional fees	3,122
Audit	5,000
Consultancy fees	23,932
Salaries	46,733
Other administration costs	147,035
	<u>225,822</u>
<b>DEFICIT ON OPERATIONS FOR THE PERIOD</b>	(4,318)
Other income	5,624
	<u>1,306</u>
<b>SURPLUS FOR THE PERIOD BEFORE TAXATION</b>	1,306
Taxation	1,306
	<u>—</u>
<b>SURPLUS FOR THE PERIOD</b>	<u><u>—</u></u>