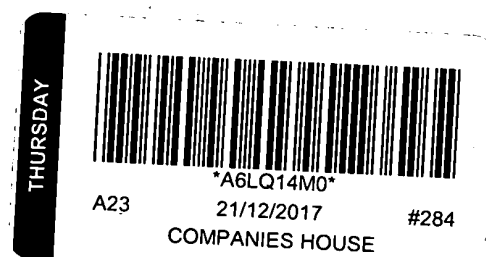


Sense of Place Ltd

Annual Report and Financial Statements

For the year ended 31 March 2017



Company Registration No. 04346425 (England and Wales)

Sense of Place Ltd

Company Information

Directors	Ronald Henocq Iqbal Wahhab Mark Sealy
Secretary	Mark Sealy
Company number	04346425
Registered office	1 Rivington Place London EC2A 3BA
Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London United Kingdom EC1M 7AD
Business address	1 Rivington Place London EC2A 3BA

Sense Of Place Ltd

Contents

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and Loss Account	5
Balance sheet	6
Notes to the financial statements	7 - 11

Sense Of Place Ltd

Directors' Report

For the year ended 31 March 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of the management of a property.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Peter Clack	(Resigned 24 October 2016)
Ronald Henocq	
Iqbal Wahhab	
Mark Sealy	

Auditors

Kingston Smith LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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 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 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 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.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

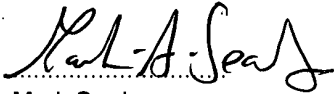
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Sense Of Place Ltd

Directors' Report (Continued)

For the year ended 31 March 2017

On behalf of the board



Mark Sealy
Director

19.12.17

Sense Of Place Ltd

Independent Auditors' Report

To the Members of Sense Of Place Ltd

We have audited the financial statements of Sense of Place Ltd for the year ended 31 March 2017 which comprise the Profit And Loss Account, the Balance Sheet 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), including Financial Reporting Standard 102.

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 auditors' 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 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 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 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.

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 2017 and of its profit 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 matters 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Sense Of Place Ltd

Independent Auditors' Report (Continued)

To the Members of Sense Of Place Ltd

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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 and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.

Kingston Smith LLP

Sandra De Lord (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

20.12.17

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
United Kingdom
EC1M 7AD

Sense Of Place Ltd

Profit and Loss Account

For the year ended 31 March 2017

	Notes	2017 £	2016 £
Turnover		455,939	444,912
Administrative expenses		(451,162)	(451,336)
Operating profit/(loss)		<u>4,777</u>	<u>(6,424)</u>
Interest receivable and similar income		91	152
Profit/(loss) before taxation		<u>4,868</u>	<u>(6,272)</u>
Taxation		-	-
Profit/(loss) for the financial year		<u>4,868</u>	<u>(6,272)</u>
Total comprehensive income for the year		<u><u>4,868</u></u>	<u><u>(6,272)</u></u>

Sense Of Place Ltd

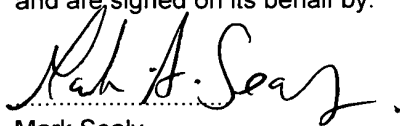
Balance Sheet

As at 31 March 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	4	5,473,442	5,603,390
Current assets			
Debtors	5	60,029	80,571
Cash at bank and in hand		258,887	180,090
		318,916	260,661
Creditors: amounts falling due within one year	6	(279,558)	(234,107)
Net current assets		39,358	26,554
Total assets less current liabilities		5,512,800	5,629,944
Creditors: amounts falling due after more than one year	7	(5,499,924)	(5,621,936)
Net assets		12,876	8,008
Capital and reserves			
Called up share capital	9	2	2
Profit and loss reserves		12,874	8,006
Total equity		12,876	8,008

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 19.12.17 and are signed on its behalf by:



Mark Sealy
Director

Company Registration No. 04346425

Sense of Place Ltd

Notes to the Financial Statements

For the year ended 31 March 2017

1 Accounting policies

Company information

Sense of Place Ltd is a private company, limited by shares, domiciled and incorporated in England and Wales. The registered office is 1 Rivington Place, London, EC2A 3BA.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided, and is shown net of VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold Land	1% straight line over the lease term
Leasehold Building	2% straight line
Fixtures and fittings	33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

The property is held primarily for the provision of social benefit and, in accordance with FRS 102, paragraph 16.3A, has been accounted for as a functional asset and is shown in the financial statements at cost less accumulated depreciation.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.5 Financial instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments, nor basic financial instruments measured at fair value.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Sense of Place Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

1 Accounting policies

(Continued)

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any material unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.10 Irrecoverable VAT

Where any Value Added Input Tax is unrecoverable, the amount unrecoverable is charged to the profit and loss account.

1.11 Deferred grant income

Deferred income includes a capital grant paid by the Arts Council England to the company to fund the construction of the building. The grant is being released in line with the depreciation of the building.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Sense of Place Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful lives of tangible fixed assets

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 4 for the carrying amount of the property, plant and equipment and note 1.3 for the useful economic lives for each class of asset.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Total	16	14

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2016 and 31 March 2017	6,649,012	98,089	6,747,101
Depreciation and impairment			
At 1 April 2016	1,067,991	75,720	1,143,711
Depreciation charged in the year	122,830	7,118	129,948
At 31 March 2017	1,190,821	82,838	1,273,659
Carrying amount			
At 31 March 2017	5,458,191	15,251	5,473,442
At 31 March 2016	5,581,021	22,369	5,603,390

Arts Council of England has a fixed and floating charge over the property and assets for 40 years and London Borough of Hackney has a legal charge for 20 years over the land and building. These legal charges are to secure the repayments of grants in the event of these becoming repayable in whole or in part under the terms of the original grants.

Sense of Place Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	51,324	27,665
Amounts due from group undertakings	-	42,277
Other debtors	8,705	10,629
	<u>60,029</u>	<u>80,571</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	6,905	15,029
Other taxation and social security	7,516	848
Other creditors	265,137	218,230
	<u>279,558</u>	<u>234,107</u>

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>5,499,924</u>	<u>5,621,936</u>

8 Deferred income

	2017 £	2016 £
Arising from government grants	5,622,754	5,745,584
Other deferred income	67,632	57,432
	<u>5,690,386</u>	<u>5,803,016</u>

Deferred income is included in the financial statements as follows:

Current liabilities	190,462	181,080
Non-current liabilities	<u>5,499,924</u>	<u>5,621,936</u>
	<u>5,690,386</u>	<u>5,803,016</u>

Sense of Place Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

9 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

10 Related party transactions

The company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with group companies.

11 Parent company

Sense of Place Ltd is a wholly owned subsidiary of Autograph ABP, a charitable company limited by guarantee, registered in England and Wales. The registered office of Autograph ABP is 1 Rivington Place, London, EC2A 3BA.