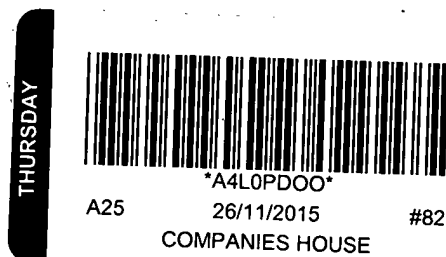


SENSE OF PLACE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015



SENSE OF PLACE LIMITED

**INDEPENDENT AUDITORS' REPORT TO SENSE OF PLACE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Sense of Place Limited for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Peter Gotham (Senior statutory auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants and Statutory Auditor

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

20 October 2015

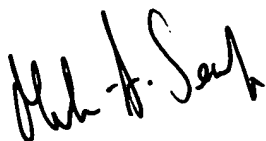
SENSE OF PLACE LIMITED
REGISTERED NUMBER: 04346425

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		5,707,606		5,832,588
CURRENT ASSETS					
Debtors		161,961		84,529	
Cash at bank		116,822		206,288	
		<u>278,783</u>		<u>290,817</u>	
CREDITORS: amounts falling due within one year		<u>(102,877)</u>		<u>(114,075)</u>	
NET CURRENT ASSETS			<u>175,906</u>		<u>176,742</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,883,512</u>		<u>6,009,330</u>
CREDITORS: amounts falling due after more than one year			<u>(5,869,232)</u>		<u>(5,992,880)</u>
NET ASSETS			<u><u>14,280</u></u>		<u><u>16,450</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			14,278		16,448
SHAREHOLDERS' FUNDS			<u><u>14,280</u></u>		<u><u>16,450</u></u>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on

Mark Sealy
 Director



The notes on pages 3 to 5 form part of these financial statements.

SENSE OF PLACE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected 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

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

1.6 Irrecoverable VAT

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

SENSE OF PLACE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2014	6,717,097
Additions	1,554
	<u>6,718,651</u>
At 31 March 2015	<u>6,718,651</u>
Depreciation	
At 1 April 2014	884,509
Charge for the year	126,536
	<u>1,011,045</u>
At 31 March 2015	<u>1,011,045</u>
Net book value	
At 31 March 2015	<u>5,707,606</u>
At 31 March 2014	<u>5,832,588</u>

Arts Council of England has a legal charge for 40 years and London Borough of Hackney has a legal charge for 20 years over the land and building. This legal charge is to secure the repayments of grants in the event of it becoming repayable in whole or in part under the terms of the grants.

3. SHARE CAPITAL

	2015 £	2014 £
Authorised, allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. RELATED PARTY TRANSACTIONS

Autograph ABP and Institute of International Visual Arts control the company through their shareholdings.

During the year they paid rent and other charges to Sense of Place Limited as follows:

	2015 £	2014 £
Autograph ABP	54,798	41,677
Institute of International Visual Arts	<u>145,504</u>	<u>124,611</u>

Included in the above are £41,563 and £105,578 (2014: £35,451 and £106,353) of rent charges and £13,635 and £40,904 (2014: £5,166 and £15,497) of service charges paid by Autograph ABP and Institute of International Visual Arts respectively. Also included in other charges are telephone costs and casual staff costs recharged to Autograph ABP and Institute of International Visual Arts of £nil and £222 respectively (2014: £1,060 and £2,761).

During the year Autograph ABP charged Sense of Place Limited £800 (2014: £25) for other expenses.

SENSE OF PLACE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

4. RELATED PARTY TRANSACTIONS (continued)

During the year Institute of International Visual Arts charged Sense of Place Limited £21,887 (2014: £21,408) for the business rates and £1,214 (2014: £564) for other expenses.

At the year end, the company was owed £37,473 and £40,904 from Autograph ABP and Institute of International Visual Arts respectively.