

Company Registration No: 04346425 (England and Wales)

Sense of Place Ltd

Annual Report and Financial Statements

For the year ended 31 March 2019



Sense of Place Ltd

Contents

	Page
Company information	1
Directors' report	2
Independent auditor's report	3
Profit and loss account	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8

Sense of Place Ltd

Company Information

Directors

Ronald Henocq
Iqbal Wahhab (resigned 12 March 2019)
Mark Sealy
Anthony Stevenson
Annabelle Cornelius

Secretary

Mark Sealy

Auditors

Knox Cropper LLP
65 Leadenhall Street
LONDON
EC3A 2AD

Registered office

1 Rivington Place
London
EC2A 3BA

Registered number

04346425 (England and Wales)

Sense of Place Ltd

Directors' Report

The directors present their annual report and financial statements for the year ended 31 March 2019.

Principal activities

The company's principal activity during the year continued to be that of the management of a property.

Directors

The following persons served as directors during the year:

Ronald Henocq
Iqbal Wahhab
Mark Sealy
Anthony Stevenson
Annabelle Cornelius

Directors' responsibilities

The directors are responsible for preparing the annual report and 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,

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

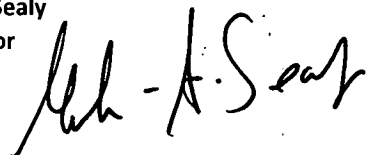
- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 19 November 2019 and signed by its order.

Mark Sealy
Director



Registered number: 04346425

Sense of Place Ltd
Independent auditor's report
to the members of Sense of Place Ltd

Opinion

We have audited the financial statements of Sense of Place Ltd for the year ended 31 March 2019 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 auditor's report
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 directors' report.

We have nothing to report in respect of the following matters, in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



Richard Billinghamurst FCA
(Senior Statutory Auditor)

for and on behalf of

Knox Cropper LLP

Chartered Accountants and Statutory Auditors

Date: 5/12/2019

65 Leadenhall Street
LONDON
EC3A 2AD

Company Registration No: 04346425 (England and Wales)

Sense of Place Ltd
Profit and Loss Account
for the year ended 31 March 2019

	2019	2018
	£	£
Turnover	448,096	469,975
Administrative expenses	(415,384)	(449,312)
Operating profit	<u>32,712</u>	<u>20,663</u>
Interest receivable	32	-
Profit before taxation	<u>32,744</u>	<u>20,663</u>
Tax on profit	-	-
Profit for the financial year	<u><u>32,744</u></u>	<u><u>20,663</u></u>

Sense of Place Ltd

Balance Sheet as at 31 March 2019

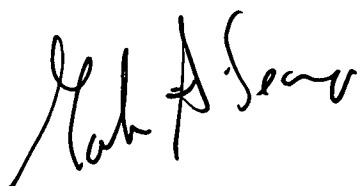
	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	2	5,224,273	5,336,876
Current assets			
Debtors	3	28,061	42,762
Cash at bank and in hand		336,199	330,970
		<u>364,260</u>	<u>373,732</u>
Creditors: amounts falling due within one year	4	(268,087)	(295,944)
Net current assets		<u>96,173</u>	<u>77,788</u>
Total assets less current		<u>5,320,446</u>	<u>5,414,664</u>
Créditors: amounts falling due after more than one year	5	(5,254,164)	(5,381,126)
Net assets		<u><u>66,282</u></u>	<u><u>33,538</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		66,280	33,536
Total equity		<u><u>66,282</u></u>	<u><u>33,538</u></u>

The financial statements have been prepared and delivered in accordance with the special 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 November 2019 and are signed on its behalf by:

Mark Sealy
Director

Company Registration No: 04346425



Sense of Place Ltd
Statement of Changes in Equity
for the year ended 31 March 2019

	Share capital	Profit and loss account	Total
	£	£	£
At 1 April 2017	2	12,873	12,875
Profit for the financial year	-	20,663	20,663
At 31 March 2018	<u>2</u>	<u>33,536</u>	<u>33,538</u>
At 1 April 2018	2	33,536	33,538
Profit for the financial year	-	32,744	32,744
At 31 March 2019	<u>2</u>	<u>66,280</u>	<u>66,282</u>

Sense of Place Ltd
Notes to the financial statements
for the year ended 31 March 2019

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 1 Rivington Place, London, EC2A 3BA.

Accounting convention

These financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services provided and is shown net of value added taxes.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land	1% straight line over the lease term
Leasehold buildings	2% straight line
Fixtures and fittings	10% - 33.3% straight line

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

Cash and cash equivalents

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

Financial instruments

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

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
for the year ended 31 March 2019

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.

Retirement Benefits

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

Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2018: 20).

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

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.

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.

Irrecoverable VAT

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

Sense of Place Ltd
Notes to the financial statements
for the year ended 31 March 2019

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.

Key Source 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.

2 Tangible fixed assets

	Land and buildings £	Fixture and fittings £	Total £
Cost			
At 1 April 2018	6,639,524	70,518	6,710,042
Additions	-	17,429	17,429
Disposals	-	(18,365)	(18,365)
At 31 March 2019	<u>6,639,524</u>	<u>69,582</u>	<u>6,709,106</u>
Depreciation			
At 1 April 2018	1,311,635	61,531	1,373,166
Charge for the year	122,640	7,392	130,032
On disposals	-	(18,365)	(18,365)
At 31 March 2019	<u>1,434,275</u>	<u>50,558</u>	<u>1,484,833</u>
Net book value			
At 31 March 2019	<u>5,205,249</u>	<u>19,024</u>	<u>5,224,273</u>
At 31 March 2018	<u>5,327,889</u>	<u>8,987</u>	<u>5,336,876</u>

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 for the year ended 31 March 2019

3 Debtors	2019	2018
	£	£
Trade debtors	8,385	24,782
Amounts owed by group undertakings	177	-
Other debtors	19,499	17,980
	<u>28,061</u>	<u>42,762</u>
	✓	✓
4 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	3,428	4,928
Amounts owed to group undertakings	-	9,145
Taxation and social security costs	2,450	5,480
Deferred income	173,094	187,004
Other creditors	89,115	89,387
	<u>268,087</u>	<u>295,944</u>
	✓	✓
5 Creditors: amounts falling due after one year	2019	2018
	£	£
Deferred income	<u>5,254,164</u>	<u>5,381,126</u>
	✓	✓
6 Deferred income	2019	2018
	£	£
Arising from government grants	5,378,052	5,501,939
Other deferred income	49,206	66,191
	<u>5,427,258</u>	<u>5,568,130</u>
	✓	✓
Deferred income is included in the financial statements as follows:		
Current liabilities	173,094	187,004
Non-current liabilities	5,254,164	5,381,126
	<u>5,427,258</u>	<u>5,568,130</u>
	✓	✓

Sense of Place Ltd
Notes to the financial statements
for the year ended 31 March 2019

7 Called up share capital	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

8 Related party transactions

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

9 Controlling party

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.