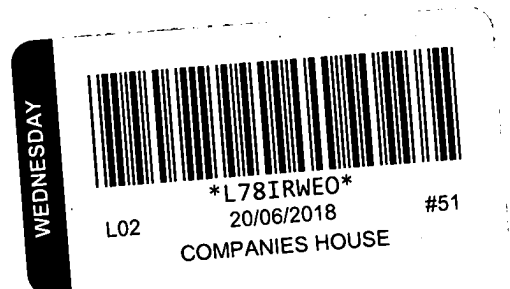


Company Registration No: 09172071

**Garden Bridge Trading Limited**  
**Annual Report and Financial Statements**  
**for the period ended**  
**30 March 2017**



**GARDEN BRIDGE TRADING LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 MARCH 2017**

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**GARDEN BRIDGE TRADING LIMITED**  
**COMPANY INFORMATION**  
**FOR THE PERIOD ENDED 30 MARCH 2017**

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**Directors**

David Stileman  
Roland Dacre Rudd  
Kathryn Ludlow  
Stephen Fitzgerald  
Sir Alan Yarrow  
Daniel Lopez

(resigned 6 June 2016)

(appointed 2 May 2016)

(appointed 23 January 2017)

**Company number**

09172071

**Registered office**

50 Broadway  
London  
SW1H 0BL

**Bankers**

Citibank  
Citigroup Centre  
25 Canada Square  
Canary Wharf, London  
E14 5LB

**Solicitors**

Bircham Dyson Bell  
50 Broadway  
London  
SW1H 0BL

**Auditors**

Crowe Clark Whitehill LLP  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

**GARDEN BRIDGE TRADING LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE PERIOD ENDED 30 MARCH 2017**

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The Directors have pleasure in submitting their report and the financial statements of the Company for the period commencing 1 April 2016 to 30 March 2017. The directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

***Principal Activities***

The principal activity of the Company during the period was the licensing of the name and logo of the charity for use in corporate sponsorship agreements.

Garden Bridge Trading Limited was incorporated on 12 August 2014. The company carries on trading activities for the benefit of The Garden Bridge Trust. Garden Bridge Trading Limited (the Company) is the wholly owned trading subsidiary of Garden Bridge Trust, a registered charity. The company registration number of Garden Bridge Trading Limited is 09172071.

***Review of the Business and Future Developments***

The trading activities generated an operating loss for the period to 30 March 2017 of £17,405 however as explained below the company is in the process of winding up and therefore these accounts have been prepared to include income and costs to closure. This means a profit of £3,415 has been reported in these accounts (2016: profit £1,157,852 which was payable to Garden Bridge Trust under the Gift Aid Scheme).

***Results***

The results for the period are set out in the Profit and Loss Account on page 6.

***Directors***

The Directors who served during the period are set out on page 1.

None of the Directors held any interest in the share capital of the company at any time during the period.

***Going Concern***

In late April 2017, the Mayor wrote to the parent charity Garden Bridge Trust stating that he was not prepared to sign the guarantee for the annual maintenance costs of the Bridge, a condition of planning consent. Trustees subsequently passed a resolution to wind-up the project and made a public announcement to that effect on 14 August 2017. Garden Bridge Trust and its wholly owned subsidiary, Garden Bridge Trading Limited, are no longer a going concern and are in the process of working towards an orderly closure. As such, the Directors of Garden Bridge Trading Limited have made the decision to cease trading and while the Company remains solvent, the Directors consider it inappropriate to prepare the financial statements on a going concern basis. The impact of this approach is:

- All assets have been disclosed at values at which they are expected to be realised.
- All liabilities reflect the full amount at which they are expected to crystallise.
- The statements include an estimate of that which in the view of the Directors' is deemed recoverable in relation to debtors and accrued income.
- These statements include an estimate of the write back of amounts previously accrued or accounted for as income from sponsors which are now repayable in light of the decision to close down the Company.
- These statements include income earned by the Company since the year end
- Wind-up liabilities have been included at agreed levels or at best estimates where amounts are still being determined

Because the Company is in the process of winding up, the financial statements will not be prepared on a going concern basis and will have to take account of the final liabilities of the Company and the funds that will be available to settle them. This means that the accounts for the period ended 30 March 2017 reflect more than the transactions during the year and the assets and liabilities at the period end.

**GARDEN BRIDGE TRADING LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE PERIOD ENDED 30 MARCH 2017**

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***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 period. Under that law the directors are required to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice 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 ensuring that adequate accounting records are maintained 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 ensuring their proper application in accordance with company law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Directors is aware, there is no relevant audit information of which the company's auditors are unaware. Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board and signed on its behalf by

DAVID STILEMAN



18 June 2018

## **INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF GARDEN BRIDGE TRADING LIMITED**

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We have audited the financial statements of Garden Bridge Trading Limited for the period ended 30 March 2017 which comprise the Profit and Loss Account, the Balance Sheet and the related notes numbered 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland, applicable to smaller entities. The financial statements have not been prepared on the going concern basis.

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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 30 March 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Emphasis of matter – financial statements not prepared on the going concern basis**

In forming our opinion on the financial statements which is not modified we have considered the adequacy of the disclosures in note 2 of the financial statements which explains why the Directors of Garden Bridge Trading Limited made the decision to cease trading and although the Company remains solvent, they consider it inappropriate therefore to prepare the financial statements on the going concern basis. Note 2 explains the adjustments that the Directors have made in light of their decision not to prepare the financial statements on the going concern basis.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT  
TO MEMBERS OF GARDEN BRIDGE TRADING LIMITED (CONTINUED)**

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**Matters on which we are required to report by exception**

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
- 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, take advantage of the small companies exemption in preparing the directors report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

N. Hashemi

Naziar Hashemi  
Senior Statutory Auditor  
for and on behalf of Crowe Clark Whitehill LLP  
Statutory Auditor

St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

Date: 19/6/18

**GARDEN BRIDGE TRADING LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 30 MARCH 2017**

	Notes	2017 £	2016 £
<b>Turnover</b>	2	<b>20,833</b>	<b>1,175,000</b>
Cost of Sales		-	-
<b>Gross Profit</b>		<b>20,833</b>	<b>1,175,000</b>
Administrative Expenses		(19,189)	(17,650)
Interest receivable		1,771	502
Gift Aid payable to Garden Bridge Trust		-	(1,157,852)
<b>Profit Before Taxation</b>		<b>3,415</b>	-
Taxation expense	7	-	-
<b>Retained Profit for the financial period</b>		<b>3,415</b>	-

The notes on pages 8 to 10 form part of these financial statements.



**GARDEN BRIDGE TRADING LIMITED**  
**BALANCE SHEET**  
**AS AT 30 MARCH 2017**

	Notes	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Debtors	5	1,056,304	3,311
Cash at bank and in hand		<u>3,268,400</u>	<u>2,360,322</u>
		<b>4,324,704</b>	<b>2,363,633</b>
<b>CREDITORS:</b> amounts falling due within one year	6	<u>(4,321,288)</u>	<u>(2,363,632)</u>
<b>NET ASSETS</b>		<u><b>3,416</b></u>	<u><b>1</b></u>
<b>SHARE CAPITAL AND RESERVES</b>			
Called Up Share Capital	8	1	1
Profit and Loss Account		<u>3,415</u>	<u>-</u>
<b>TOTAL FUNDS</b>		<u><b>3,416</b></u>	<u><b>1</b></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Directors on 18 June 2018 and signed on their behalf by:

Director

*DAVID STILEMAN*

The notes on pages 8 to 10 form part of these financial statements.

**GARDEN BRIDGE TRADING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 MARCH 2017**

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**1. COMPANY INFORMATION**

The company is a private limited company (by shares), which is incorporated and registered in England (no. 09172071). The address of the registered office is 50 Broadway, London, SW1H 0BL.

**2. ACCOUNTING POLICIES**

**Basis of Preparation of the Financial Statements**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 ('FRS 102') Section 1A Small Entities, and with the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS 102. In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 the restatement of comparative items was required. In their estimation, the impact of transitioning is not material to the financial statements and therefore the restatement of comparative items is not required.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Going concern**

In late April 2017, the Mayor wrote to the parent charity Garden Bridge Trust stating that he was not prepared to sign the guarantee for the annual maintenance costs of the Bridge, a condition of planning consent, despite previous assurances given about his support for the project. Trustees subsequently passed a resolution to wind-up the project and made a public announcement to that effect on 14 August 2017. Garden Bridge Trust and its wholly owned subsidiary, Garden Bridge Trading Limited, are no longer a going concern and are in the process of working towards an orderly closure. As such, the Directors of Garden Bridge Trading Limited have made the decision to cease trading and while the Company remains solvent, the Directors consider it inappropriate to prepare the financial statements on a going concern basis. The impact of this approach is:

- All assets have been disclosed at values at which they are expected to be realised.
- All liabilities reflect the full amount at which they are expected to crystallise.
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- These statements include an estimate of the write back of amounts previously accrued or accounted for as income from sponsors which are now repayable in light of the decision to close down the Company.
- These statements include income earned by the Company since the year end.
- Wind-up liabilities have been included at agreed levels or at best estimates where amounts are still being determined.

Because the Company is in the process of winding up, the financial statements will not be prepared on a going concern basis and will have to take account of the final liabilities of the Company and the funds that will be available to settle them. This means that the accounts for the period ended 30 March 2017 reflect more than the transactions during the year and the assets and liabilities at the period end. The financial statements have been prepared on a break-up basis and the following policies were adopted.

**GARDEN BRIDGE TRADING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 MARCH 2017**

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**2. ACCOUNTING POLICIES (Continued)**

**Turnover**

Turnover is recognised on an accruals basis and in the period in which entitlement has been gained. As the accounts are prepared on a break-up basis turnover recognised in these financial statements comprises all income arising from the beginning of the financial period to the current date and any estimate of any potential further income to be earned up until cessation. It is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from licensing of the name and logo of the charity for use in corporate sponsorship and commercial agreements. The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

These financial statements include an estimate of the write back of amounts previously accrued or accounted for as income from corporate sponsors which are now repayable in light of the decision to close down the Company.

**Cost of Sales and Administrative expenses**

As the accounts are prepared on a break-up basis expenses recognised in these financial statements comprises all costs arising from the beginning of the financial period to the current date adjusted to include a provision for the Directors' best estimate of wind-up liabilities.

**Taxation**

All profits of the company are payable to Garden Bridge Trust by means of Gift aid and therefore no liability to taxation arises. The profit reported in the Profit and Loss Account arises as a result of turnover being recognised which relates to activities in the period to closure.

**Debtors**

Debtors comprise monies recoverable by the company at the balance sheet date and have all been recovered subsequent to the period end.

**Creditors**

Short term creditors are measured at the transaction price.

**3. TURNOVER**

2017	2016
£	£

**Turnover is analysed as follows**

Corporate Sponsorship	-	1,175,000
Services rendered	<u>20,833</u>	<u>-</u>
	<u>20,833</u>	<u>1,175,000</u>

**4. EMPLOYMENT COSTS**

None of the Directors received any remuneration or reimbursement of expenses for their services to the Company during the current or preceding financial period.

The company had no employees in the current or preceding financial period.

**GARDEN BRIDGE TRADING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 MARCH 2017**

**5. PROFIT BEFORE TAXATION**

This is stated after charging:

	2017	2016
	£	£
Auditors' remuneration	<u>-</u>	<u>2,100</u>

The cost of the audit for the period ended 30 March 2017 will be met by the parent.

**6. DEBTORS**

Trade Debtors	240,000	-
Vat Recoverable	791,303	3,310
Amounts owed by parent undertaking	<u>25,001</u>	<u>1</u>
	<u>1,056,304</u>	<u>3,311</u>

**7. CREDITORS - Amounts falling due within one year**

Trade creditors	1,275	1,200
Accruals and deferred income	-	1,704,580
Other creditors	4,320,013	-
Amount due to parent undertaking	<u>-</u>	<u>661,852</u>
	<u>4,321,288</u>	<u>2,367,632</u>

Included in other creditors are refundable amounts of £4,320,000 received from corporate sponsors which had not been recognised as income as the conditions for such recognition were never met. Given the decision not to proceed with the bridge the monies are now repayable to those sponsors.

**8. SHARE CAPITAL**

	NO.	NO.
Authorised, allotted, called-up and fully paid:		
Ordinary £1 shares	<u>1</u>	<u>1</u>

**9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent and controlling party is Garden Bridge Trust, a company incorporated in England and Wales, company registration number 08755461, and registered as a charity under charity number 1155246. Consolidated financial statements are prepared which include Garden Bridge Trading Limited. The consolidated financial statements can be obtained from its registered office.