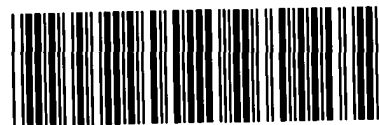


Company Registration No: 09172071

**Garden Bridge Trading Limited**  
**Annual Report and Financial Statements**  
**for the year ended**  
**30 March 2018**

WEDNESDAY



A39      \*A7L43MVS\*      #604  
19/12/2018  
COMPANIES HOUSE

**GARDEN BRIDGE TRADING LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2018**

---

<b>CONTENTS</b>	<b>Page</b>
Company Information	1
Directors' Report	2 - 3
Report of the Independent Auditor	4 - 5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8-10

**GARDEN BRIDGE TRADING LIMITED  
COMPANY INFORMATION  
FOR THE YEAR ENDED 30 MARCH 2018**

---

**Directors**

David Stileman  
Kathryn Ludlow  
Stephen Fitzgerald  
Sir Alan Yarrow  
Daniel Lopez

**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 U.K. LLP  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

**GARDEN BRIDGE TRADING LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 MARCH 2018**

---

The Directors have pleasure in submitting their report and the financial statements of the Company for the year ended 30 March 2018. The directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

***Principal Activities***

As the Company continues to be in the process of winding up, these financial statements (as was the case with the 2017 Accounts) have not been prepared on a going concern basis and 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 year ended 30 March 2018 have been prepared on a break up basis and reflect more than the transactions during the year and the assets and liabilities at the year end. Other than focusing on concluding the orderly wind-up in a short as time frame as possible, there has been no other material activity carried out during the year.

Within the 2017 Accounts, the Directors had identified all known liabilities as a result of the decision to wind up the Company and made provision for winding up. The accounts for year ending 30<sup>th</sup> March 2018 include these liabilities including any updated positions and the final cost of the winding-up process. The accounts for the prior period provide more detailed information.

See <https://www.gov.uk/government/organisations/companies-house>).

Garden Bridge Trading Limited was incorporated on 12 August 2014. The company carried 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 year to 30 March 2018 of £2,278 however as explained above and 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 loss of £2,278 has been reported in these accounts (2017: profit £3,415).

***Results***

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

***Directors***

The Directors who served during the year 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 year.

**FINANCIAL STATEMENTS NOT PREPARED ON THE GOING CONCERN BASIS**

As per the previous financial statements the Trustees 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
- wind-up liabilities have been included at agreed levels or at best estimates where amounts are still being determined
- wind-up assets have been included representing the amount of underwriting required to settle all liabilities net of available cash balances

**GARDEN BRIDGE TRADING LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 MARCH 2018**

---

**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 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 year. 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.

On 25 June 2018, Crowe Clark Whitehill LLP changed its name to Crowe U.K. LLP. Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Approved by the Board and signed on its behalf by



.....17/12/2018

DAVID STILEMAN

\$

# INDEPENDENT AUDITOR'S REPORT

## TO MEMBERS OF GARDEN BRIDGE TRADING LIMITED

---

### Opinion

We have audited the financial statements of Garden Bridge Trading Limited for the year ended 30 March 2018 which comprise the Profit and Loss Account, the Balance Sheet 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and 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 30 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for 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.

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

We draw attention to note 2 of the financial statements where the Directors explain why they made the decision to cease trading and, although the Company remains solvent, why they do not consider it appropriate to prepare the financial statements on the going concern basis. That note also explains the adjustments that the Directors have made in light of their decision not to prepare the financial statements on the going concern basis.

Our opinion is not modified in respect of this matter.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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

In our opinion based on the work undertaken in the course of our 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.

## **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 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 by the company, 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 the requirement to prepare a strategic report.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3, 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](http://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.

*N. Hashemi*

Naziar Hashemi  
Senior Statutory Auditor  
for and on behalf of Crowe U.K. LLP  
Statutory Auditor

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

Date: 18 December 2018

**GARDEN BRIDGE TRADING LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 MARCH 2018**

	Notes	2018 £	2017 £
<b>Turnover</b>	3	-	20,833
Cost of Sales		-	-
<b>Gross Profit</b>			20,833
Administrative Expenses		-	(19,189)
Costs to closure		(1,372)	-
Interest receivable		-	1,771
Gift Aid payable to Garden Bridge Trust		-	-
<b>Profit Before Taxation</b>		(1,372)	3,415
Taxation expense		(906)	-
<b>(Accumulated loss) Net Profit for the financial year</b>		<b>(2,278)</b>	<b>3,415</b>

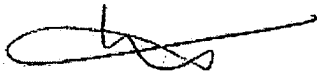
The notes on pages 8 to 10 form part of these financial statements.

**GARDEN BRIDGE TRADING LIMITED**  
**BALANCE SHEET**  
**AS AT 30 MARCH 2018**

	Notes	2018 £	2017 £
<b>CURRENT ASSETS</b>			
Debtors	5	1	1,056,304
Cash at bank and in hand		4,323,416	3,268,400
		<u>4,323,417</u>	<u>4,324,704</u>
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(4,322,279)</u>	<u>(4,321,288)</u>
<b>NET ASSETS</b>		<u>1,138</u>	<u>3,416</u>
<b>SHARE CAPITAL AND RESERVES</b>			
Called Up Share Capital	8	1	1
Profit and Loss Account		<u>1,137</u>	<u>3,415</u>
<b>TOTAL FUNDS</b>		<u>1,138</u>	<u>3,416</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 17<sup>th</sup> December 2018 and signed on their behalf by:



Director **DAVID STILERMAN**

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

\$

**GARDEN BRIDGE TRADING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2018**

---

**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.

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

**Going concern**

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.
- 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 year ended 30 March 2018 reflect more than the transactions during the year and the assets and liabilities at the year 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 YEAR ENDED 30 MARCH 2018**

---

**2. ACCOUNTING POLICIES (Continued)**

**Turnover**

Turnover is recognised on an accruals' basis and in the year 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 year 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 year 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 year to the current date adjusted to include a provision for the Directors' best estimate of wind-up liabilities.

**Taxation**

Tax is recognised in the Profit and Loss Account. The current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Debtors**

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

**Creditors**

Short term creditors are measured at the transaction price.

<b>3. TURNOVER</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Turnover is analysed as follows</b>		
Services rendered	-	20,833
	-	20,833

**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 year.

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

**GARDEN BRIDGE TRADING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2018**

**5. PROFIT BEFORE TAXATION**

This is stated after charging:	2018	2017
	£	£
Auditors' remuneration	-	-

The cost of the audit for the year ended 30 March 2018 and the prior period will be met by the parent.

**6. DEBTORS**

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

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

Trade creditors	1,373	1,275
Other creditors	4,320,000	4,320,013
Taxation	906	-
	<u>4,322,279</u>	<u>4,321,288</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.