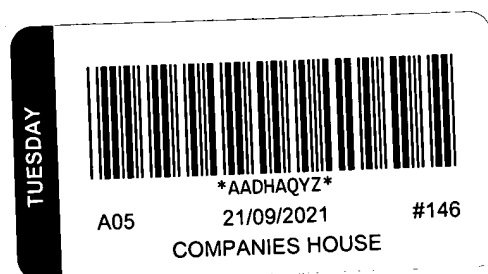


Company Number: 09535060

**Southbank Holdings Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2020**



## **Southbank Holdings Limited**

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## **Southbank Holdings Limited**

### **DIRECTORS AND OTHER INFORMATION**

#### **Directors**

Erika Nolan (American) (Appointed 31 May 2020)  
Robert Compton (American) (Appointed 31 May 2020)  
Helen Hunsperger (Resigned 31 May 2020)

#### **Company Secretary**

Helen Hunsperger

#### **Company Number**

09535060

#### **Registered Office and Business Address**

Crowne House, 2nd Floor  
Southwark Street  
London SE1 1UN

#### **Auditors**

Clinton Higgins  
Chartered Accountants and Statutory Audit Firm  
118- 119 The Quay  
Waterford  
Ireland

## **Southbank Holdings Limited**

### **DIRECTORS' REPORT**

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

#### **Principal Risks and Uncertainties**

The company does not trade. The directors are of the view that there are no significant risks and uncertainties impacting the company.

#### **Results and Dividends**

The profit for the financial year amounted to £0.00 (2019 - £0.00).

The company is currently dormant and did not trade during the year.

#### **Directors**

The directors who served during the financial year are as follows:

Erika Nolan (American) (Appointed 31 May 2020)

Robert Compton (American) (Appointed 31 May 2020)

Helen Hunsperger (Resigned 31 May 2020)

On 31 May 2020 Helen Hunsperger resigned as a director of the company and was replaced by Erika Nolan and Robert Compton.

#### **Political Contributions**

The company did not make any political donations or have any political expenditure during the year.

#### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). 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 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Auditors**

The auditors, Clinton Higgins, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

#### **Post Balance Sheet Events**

There have been no significant events affecting the company after the year end except for the continued effects of the Coronavirus (Covid-19) and Brexit as discussed above.

## **Southbank Holdings Limited**

### **DIRECTORS' REPORT**

for the financial year ended 31 December 2020

#### **Special provisions relating to small companies**

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

**On behalf of the board**

DocuSigned by:  
  
14D19280-22B7-4B30-9082-87757FAF4463

**Erika Nolan (American)**  
**Director**

**29 April 2021**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Southbank Holdings Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Southbank Holdings Limited ('the company') for the financial year ended 31 December 2020 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. 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 Republic of Ireland" Section 1A (Small Entities).

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the financial 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.

#### **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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the Provisions Available for Audits of Small Entities, in the circumstances set out in Note 3 to the financial statements, 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 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 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.

#### **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.

## **INDEPENDENT AUDITOR'S REPORT to the Shareholders of Southbank Holdings Limited**

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

In the light of our 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 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 and take advantage of the small companies' exemption in preparing the Directors' Report.

### **Responsibilities of directors for the financial statements**

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, and for such internal control as they 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

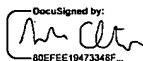
### **Auditor's responsibilities for the audit of the financial statements**

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 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 contained in the appendix to this report, located at page 8, which is to be read as an integral part of our 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.

DocuSigned by:  
  
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**Niall Clinton (Senior Statutory Auditor)**

**for and on behalf of**

**CLINTON HIGGINS**

Chartered Accountants and Statutory Audit Firm

118- 119 The Quay

Waterford

Ireland

**29 April 2021**

## **Southbank Holdings Limited**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Southbank Holdings Limited**  
**PROFIT AND LOSS ACCOUNT**  
for the financial year ended 31 December 2020

	Notes	2020 £	2019 £
Profit before taxation		-	-
Tax on profit		-	-
Profit for the financial year		-	-
Total comprehensive income		-	-

## Southbank Holdings Limited

Company Number: 09535060

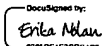
### BALANCE SHEET

as at 31 December 2020

	Notes	2020 £	2019 £
<b>Fixed Assets</b>			
Investments	5	100	100
<b>Current Assets</b>			
Cash and cash equivalents		100	100
Creditors: Amounts falling due within one year	6	(100)	(100)
<b>Total Assets less Current Liabilities</b>		<b>100</b>	<b>100</b>
<b>Capital and Reserves</b>			
Called up share capital		100	100
<b>Equity attributable to owners of the company</b>		<b>100</b>	<b>100</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

Approved by the Board and authorised for issue on 29 April 2021 and signed on its behalf by

  
 Erika Nolan (American)  
 Director

**Southbank Holdings Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**  
as at 31 December 2020

	Share capital	Total
	£	£
At 1 January 2019	100	100
At 31 December 2019	100	100
At 31 December 2020	100	100

## **Southbank Holdings Limited**

# **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2020

### **1. GENERAL INFORMATION**

Southbank Holdings Limited is a company limited by shares incorporated in the United Kingdom. The registered office of the company is Crowne House, 2nd Floor, Southwark Street, London SE1 1UN which is also the principal place of business of the company. The principal activity of the company during the year was that of a holding company. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company. The registered number of the company is 09535060.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Statement of compliance**

The financial statements of the company for the year ended 31 December 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### **Consolidated accounts**

The company is entitled to the exemption in Section 399 of the Companies Act 2006 from the obligation to prepare group accounts.

#### **Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

#### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### **Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

## **Southbank Holdings Limited**

# **NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

### **Financial Instruments**

#### **Basic Financial Instruments**

Basic financial instruments are initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using an effective interest method. Basic financial instruments include trade and other debtors and cash and cash equivalents.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate. Any impairment losses are recognised in the Profit and Loss account. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Profit and Loss account.

#### **De-recognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when Southbank Holdings Limited transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Basic financial liabilities**

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Financial liabilities are subsequently carried at amortised cost using the effective interest method. Financial liabilities include trade and other creditors.

#### **De-recognition of financial liabilities**

Financial liabilities are derecognised when the obligations of Southbank Holdings Limited specified in the contract are discharged, cancelled or expire.

#### **Ordinary share capital**

The ordinary share capital of the company is presented as equity.

### **3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES**

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to Her Majesty's Revenue and Customs.

### **4. EMPLOYEES**

The average monthly number of employees, including directors, during the financial year was 0, (2019 - 0).

# Southbank Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 5. INVESTMENTS

Investments	Group and participating interests/ joint ventures
Cost	£
At 31 December 2020	100
<b>Net book value</b>	
At 31 December 2020	100
At 31 December 2019	100

6. CREDITORS	2020	2019
Amounts falling due within one year	£	£
Amounts owed to group companies	100	100

Amounts owed to group companies are interest free, unsecured and repayable on demand.

### 7. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2020.

### 8. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

There were no transactions with directors in the current or preceding year.

### 9. PARENT AND ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is Agora Publishing Limited, a company incorporated in the United Kingdom.

During the year the company's ultimate parent undertaking, Monument and Cathedral Holdings Inc, transferred all of its shareholding in Agora Publishing Limited to Agora Holdings Limited. Agora Holdings Limited is a company incorporated in Cyprus.

The address of Agora Holdings Limited is 20 Spyrou Kyprianou Avenue, Chapo Central, 3rd Floor, 1075 Nicosia, Cyprus.

Agora Holdings Limited is regarded as both the controlling party and the ultimate controlling party at year end.

### 10. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company after the year end except for the continued effects of the Coronavirus (Covid-19) and Brexit as discussed in the Director's Report.