

REGISTERED COMPANY NUMBER: 06922966 (England and Wales)
REGISTERED CHARITY NUMBER: 1142105

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
NEW LONDON EDUCATIONAL TRUST

A-FEL CONSULTANCY COMPANY LIMITED
VISTA BUSINESS CERTRE 50 SALISBURY ROAD
HOUNSLOW
Middlesex
TW4 6JQ

NEW LONDON EDUCATIONAL TRUST
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FOR THE YEAR ENDED 31 DECEMBER 2017

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NEW LONDON EDUCATIONAL TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2017. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06922966 (England and Wales)

Registered Charity number
1142105

Registered office
Sceptre House
75-81 Staines Rd
Hounslow
Middlesex
TW3 3HW

Trustees
V AKULA - appointed 1.1.2017
MR S PANCHAL - appointed 1.1.2017

Company Secretary

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance the education of the public in the united kingdom and elsewhere in particular but not exclusively by the provision of foundation programmes and workshops, advice and information on educational opportunities available in the United Kingdom and by developing, encouraging and supporting learning partnerships between educational organisations, businesses and the voluntary sector.

Approved by order of the board of trustees on 03.07.18 and signed on its behalf by:


.....
MR S PANCHAL - Trustee

NEW LONDON EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

		YEAR ENDED 31.12.17	PERIOD 1.7.15 TO 31.12.16 Total funds
	Notes	Unrestricted fund £	£
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	840,839	881,548
Investment income	3	40,454	36,527
Total incoming resources		881,293	918,075
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	4	17,226	-
Other resources expended		824,594	847,591
Total resources expended		841,820	847,591
NET INCOMING RESOURCES		39,473	70,484
RECONCILIATION OF FUNDS			
Total funds brought forward		169,458	98,974
TOTAL FUNDS CARRIED FORWARD		208,931	169,458

The notes form part of these financial statements

NEW LONDON EDUCATIONAL TRUST

BALANCE SHEET
AT 31 DECEMBER 2017

	Notes	2017 Unrestricted fund £	2016 Total funds £
FIXED ASSETS			
Tangible assets	9	66,266	6,712
CURRENT ASSETS			
Debtors	10	153,050	116,050
Cash at bank		10,812	169,028
		<hr/>	<hr/>
		163,862	285,078
CREDITORS			
Amounts falling due within one year	11	(7,697)	(108,832)
		<hr/>	<hr/>
NET CURRENT ASSETS		156,165	176,246
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		222,431	182,958
CREDITORS			
Amounts falling due after more than one year	12	(13,500)	(13,500)
		<hr/>	<hr/>
NET ASSETS		208,931	169,458
		<hr/>	<hr/>
FUNDS			
Unrestricted funds	13	208,931	169,458
		<hr/>	<hr/>
TOTAL FUNDS		208,931	169,458
		<hr/>	<hr/>

The notes form part of these financial statements

NEW LONDON EDUCATIONAL TRUST

BALANCE SHEET - CONTINUED

AT 31 DECEMBER 2017

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 03.07.18 and were signed on its behalf by:


.....
MR S PANCHAL -Trustee

The notes form part of these financial statements

NEW LONDON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

INCOMING RESOURCES

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

RESOURCES EXPENDED

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

ALLOCATION AND APPORTIONMENT OF COSTS

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% on reducing balance

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

NEW LONDON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017

2. VOLUNTARY INCOME

	YEAR ENDED 31.12.17 £	PERIOD 1.7.15 TO 31.12.16 £
Income	840,839	879,673
Grants	-	1,875
	<u>840,839</u>	<u>881,548</u>

Grants received, included in the above, are as follows:

	YEAR ENDED 31.12.17 £	PERIOD 1.7.15 TO 31.12.16 £
Tinder Foundation	-	1,875
	<u>-</u>	<u>1,875</u>

3. INVESTMENT INCOME

	YEAR ENDED 31.12.17 £	PERIOD 1.7.15 TO 31.12.16 £
Rental Income	40,373	36,275
Interest	81	252
	<u>40,454</u>	<u>36,527</u>

4. COSTS OF GENERATING VOLUNTARY INCOME

	YEAR ENDED 31.12.17 £	PERIOD 1.7.15 TO 31.12.16 £
Support costs	17,226	-
	<u>17,226</u>	<u>-</u>

5. SUPPORT COSTS

	Management £	Finance £	Human resources £	Totals £
Costs of generating voluntary income	<u>16,304</u>	<u>324</u>	<u>598</u>	<u>17,226</u>

NEW LONDON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017

6. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	YEAR ENDED 31.12.17 £	PERIOD 1.7.15 TO 31.12.16 £
Depreciation - owned assets	15,816	2,876
Other operating leases	114,250	165,173
	<u>114,250</u>	<u>165,173</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the period ended 31 December 2016 .

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2017 nor for the period ended 31 December 2016 .

8. STAFF COSTS

	YEAR ENDED 31.12.17 £	PERIOD 1.7.15 TO 31.12.16 £
Wages and salaries	189,458	239,709
Social security costs	61,346	18,373
Other pension costs	2,601	-
	<u>253,405</u>	<u>258,082</u>

The average monthly number of employees during the year was as follows:

	YEAR ENDED 31.12.17	PERIOD 1.7.15 TO 31.12.16
	-	-
	<u>-</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

NEW LONDON EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2017	1,200	17,602	18,802
Additions	70,000	5,370	75,370
	<u>71,200</u>	<u>22,972</u>	<u>94,172</u>
At 31 December 2017	71,200	22,972	94,172
DEPRECIATION			
At 1 January 2017	528	11,562	12,090
Charge for year	14,134	1,682	15,816
	<u>14,662</u>	<u>13,244</u>	<u>27,906</u>
At 31 December 2017	14,662	13,244	27,906
NET BOOK VALUE			
At 31 December 2017	<u>56,538</u>	<u>9,728</u>	<u>66,266</u>
At 31 December 2016	<u>672</u>	<u>6,040</u>	<u>6,712</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Fees receivable	99,550	82,550
Rent Receivable	53,500	33,500
	<u>153,050</u>	<u>116,050</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Social security and other taxes	3,798	15,914
Accrued Wages	-	13,143
Accruals and deferred income	-	75,875
Accrued expenses	3,899	3,900
	<u>7,697</u>	<u>108,832</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Other loans - 1-2 years	18,500	18,500
Loan	(5,000)	(5,000)
	<u>13,500</u>	<u>13,500</u>

NEW LONDON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017

13. MOVEMENT IN FUNDS

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
Unrestricted funds			
General fund	169,458	39,473	208,931
TOTAL FUNDS	<u>169,458</u>	<u>39,473</u>	<u>208,931</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	881,293	(841,820)	39,473
TOTAL FUNDS	<u>881,293</u>	<u>(841,820)</u>	<u>39,473</u>

NEW LONDON EDUCATIONAL TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

	YEAR ENDED 31.12.17 £	PERIOD 1.7.15 TO 31.12.16 £
INCOMING RESOURCES		
Voluntary income		
Income	840,839	879,673
Grants	-	1,875
	<hr/>	<hr/>
	840,839	881,548
Investment income		
Rental Income	40,373	36,275
Interest	81	252
	<hr/>	<hr/>
	40,454	36,527
Total incoming resources	<hr/>	<hr/>
	881,293	918,075
RESOURCES EXPENDED		
Other resources expended		
Wages	189,458	239,709
Social security	61,346	18,373
Pensions	2,601	-
Rent and Services Charges	114,250	165,173
Business Rates	15,867	17,722
Cleaning & Upkeep	1,705	3,110
Student Registration Fees	80,701	55,537
Accountancy Costs	-	3,106
Consultancy	181,250	150,825
Other Direct cost	161,600	170,347
Depreciation of tangible fixed assets	15,816	2,877
	<hr/>	<hr/>
	824,594	826,779
Support costs		
Management		
Telephone & Broadband	4,945	4,325
Printing, postage & stationery	5,262	824
General Expenses	6,097	13,885
	<hr/>	<hr/>
	16,304	19,034
Finance		
Bank charges	324	1,251
Human resources		
Insurance	598	527
	<hr/>	<hr/>
Total resources expended	841,820	847,591

This page does not form part of the statutory financial statements

NEW LONDON EDUCATIONAL TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

	YEAR ENDED 31.12.17 £	PERIOD 1.7.15 TO 31.12.16 £
Net income	<u>39,473</u>	<u>70,484</u>

This page does not form part of the statutory financial statements

New London Educational Trust

Annual Review 2017

CEO Report

I would like to thank all the companies, charities, community groups and individuals that have worked with New London Educational Trust. In addition to that, the dedication and support from the staff within NLET has been invaluable and without the commitment and professionalism our journey would have been more complex and difficult. It has been a very busy and hectic year.

We have managed to build on the previous year and grow the range and depth of programmes we offer. It has not been easy. However, our charity has helped and assisted individuals realise their potential and given invaluable support to get them onto the next level within the education and training journey. This may be individuals requiring a specific qualification to help them gain a place at University or secure a qualification to gain entry into employment or promotion within their workplace. We pride ourselves in working across a range and depth of community groups. We work primarily within London but due to the work we are doing we have been approached by other community groups, organisations and charities to work with them within other parts of the UK. Without the help of community groups and organisations we would not have achieved the growth and success. The community groups have been excellent partners and none of this would have been possible.

I believe we have managed to work out the balance and programmes for the community groups. It is not easy but at NLET through the range and depth of skills, knowledge and understanding of ESFA funding we are able to bring the community needs and funding to work for the benefits of individuals that access the training courses and programmes. We strongly believe in giving people the second or third chance to access the programmes we offer. Within NLET we want to work with individuals that would not get the opportunity to access education and training programmes. The driving philosophy is 'Education and Training for All'. We accept that the individual should be on the right level programme. However, too often other education and training companies state that they are open for all but they put up barriers and restrictions. We work hard to break those barriers and restrictions down and to genuinely and openly engage with individuals to access education and training from school age through to post retirement. We don't get it right all the time but we work hard to review and make what we do a success for individuals and groups.

Looking forward we are in the process of developing a new 3 to 5 year plan, with the first 3 years clearly stating our direction of travel and the following 2 years giving an indication and vision for what we want to achieve in building on the first 3 years of the new plan. One thing we need to do is look for new ways of securing funding and work with other groups to reach out and offer education and training opportunities that will be funded and supported through other sources of funding, grants, payments or trusts.

We see ourselves at the heart of the community within West London and working within other London boroughs. This is for both business and industry in addition to community groups. In this way we intend over the next few years to develop these links and

partnerships to ensure the community and businesses we work with see New London Educational Trust as one of the key education and training providers in the region.

Finally, thanks again to all and without you we would not have achieved what we have done. Your continued support, dedication and belief in what we do from staff through to funders, partners and individuals is greatly appreciated and valued.

Providing Support for Employees and Employers

Within NLET we have been successful in securing an Apprenticeship contract for both Levy and non-levy employers. It has been a slow start to our Apprenticeship contract. However, over the year we put in place key positions to support and help both employers and employees understand and benefit from undertaking Apprenticeships.

Within NLET the community groups have helped us source and secure learners for Apprenticeship programmes. These individuals and employers would not have undertaken Apprenticeship programmes without the help from NLET in explaining and working closely with the two components [employer and employee] of the Apprenticeship to make it happen.

British black, Asian, and Minority Ethnic (BAME) Londoners have higher rates of unemployment and economic inactivity than other ethnic groups. Women are also more likely to be unemployed than men in London – nine per cent of men are not in work compared with 33 per cent of women. Through developing an effective network of sub centres and community groups that are working with NLET to enable and put in practice the clear strategy in addressing this level of inequality. We have our own prime contracts in both Apprenticeship and learner loan provision. However, we have to work with other groups to access AEB funding. The funding for AEB is critical in the work we are undertaking. However, the difficulties in both getting the sub centres to understand funding and compliance to enable our assessors/tutors to work with the learners and the prime contracts in fully understanding the processes and timelines in working with groups that have access to BAME community. We find ourselves explaining to both the community groups that have access to learners and the prime contractors that have the funding the way to deliver and work with these groups.

We have like many other Apprenticeship providers had real difficulty in explaining the 10% employer contribution to majority of our employers that are small businesses working in the hospitality industry sector.

Over the course of the year we have been successful in securing Apprentices in both 16 – 18 age group and 19+ year old adults. We are especially pleased in securing these Apprentices and we could exceed our 16 – 18 age group profile. This positive result goes against a trend within the sector for not meeting contract for 16 – 18-year-old apprenticeships.

The area we need to focus on is the levy contract and work with employers that have to pay the levy due to having payroll across the year in excess of £3 million. These employers need to be supported and helped. In addition to that we should start working with them in utilising other funding to assist them in recruiting staff that have been long term unemployed to fulfil existing and up and coming vacancies.

The second area we would like to explore over the next few years is working with people with learning difficulties and disability to gain employment and be enrolled onto an apprenticeship programme.

Providing Learner Loan and Qualifications at Level 3 to learners

The learner loan contract enables NLET to work across London and outside into Buckinghamshire/Oxfordshire to offer level three qualifications to groups and individuals that require the qualification for either employment, promotion within existing employment, update current CV or access to a University course.

This contract is important to NLET as it ensures learners from the community groups are given an opportunity to progress onto level 3 courses or access this provision to work towards achieving the level 3 qualification to assist and help them progress or achieve a recognised qualification.

The team at NLET has worked really hard to fulfil the contract and meet demand. We still have a high achievement rate and the learners have made constructive use of the level 3 qualification through ensuring progression onto higher education, gaining a qualification and confidence in addition to employment or increasing opportunities for promotion.

Within NLET we will analyse the recruitment and progression statistic to ensure the programmes and courses offered at level 3 dovetails into the learner needs and vision/aspirations for the future. It is important that NLET offers the depth and breadth of qualifications for individuals and groups in addition to fulfilling the contract requirements. NLET will undertake this process to review the qualifications on offer currently and this will commence next year and may take time to complete.

Adult Education Budget

The Adult Education budget is an important and critical source of income for NLET in that it helps us work with our community partners and employers to offer a range of courses to either up skill Londoners or assist them in gaining functional skills in both English and Maths. This budget ensures we work in a constructive, partnership and responsive approach with our learners and hub centres throughout London. This development is seen as an important and essential area for NLET to meet the needs of our community and business partners. Within the community groups and hub centres we are able to work with learners on functional skills programmes whilst with the employers we will look to offer a range and depth of skills training courses.

We are working across areas of London, such as the East End in Whitechapel, Bow, Ilford and other parts of East London. This area is important for regeneration and work with a range of community groups from the traditional Bangladesh though to Eastern Europeans. The other parts of London we are targeting are Croydon and areas of South London, North London around Enfield and the surrounding areas. Within West London we are targeting the London boroughs around our Head Office in Hounslow.

Test Centre

New London Educational Trust is a leading test centre for a number of awarding organisations and companies. We have extended the contract base beyond the original single contract which has assisted in increasing the number of candidates entering examinations and professional tests at NLET.

To ensure we meet demand we opened a second test centre suite within NLET to ensure we meet demand at peak periods, such as weekends and early evenings. We are monitoring and evaluating whether to open the test centre on Sunday. There are very few test centres open on Sunday and this would create an opportunity for individuals to utilise the centre on this day. What we need to monitor is whether opening on Sunday would reduce the number of candidates on Saturday.

We are also looking at opening a third test centre on the same floor but this opening would be in 2018/19.

The test centre is also used by students that require functional skills to help and assist them to gain entry into higher education courses and programmes, such as nursing and medical courses. Due to our open policy and flexible approach we quite often have candidates from other areas of the UK taking the tests with NLET.

We are also an examination centre for GCSE and A levels at specific times during the year for the summer and autumn exam dates.

Academy and Tuition

This year has been successful in both establishing the academy and increasing the tuition centre. This area of work is both vital and critical for NLET due to working with school age pupils up to the age of 18. This work ensures we are helping and assisting this age group to gain extra help and support within compulsory education up to GCSE and A levels.

This provision is offered in the early evening and on Saturdays. We have focussed on the STEM subject areas, especially Science, Mathematics and English. We will build on this over the following years.

Due to NLET being a charity we have priced the tuition and academy to cover the costs and also offer discount to families that demonstrate financial hardship. We work across all the cultural groups in and around Hounslow.

The Academy started small with a combination of GCSE and A level learners on a full time or part time day programme. The combination of small class sizes and individual tuition was designed to help learners that would not have traditionally entered onto GCSE and A level programmes.

Conclusion and Thank You

It has been a very frantic and challenging year for NLET and we would not have achieved it without the help, support and assistance from our external partners and internal staff and supporters.

We intend to build on what we do best and introduce new funding opportunities over the following few years. It will not be easy but the help and support from the external groups will be critical for us to achieve the outcomes for the learners and meet contract value.

An important element of the work we do is the quality of delivery and the experience learners and all involved with NLET get from the working relationship. We try very hard to work in a constructive and proactive way with our partners. This approach is necessary to build medium to long term relationships with the partners and the access they give NLET to learner groups and communities. It is essential that we build and work hard to secure the trust so if and when we encounter any problems we work on finding and securing solutions collaboratively or NLET includes them and through the active partnership arrangement will ensure NLET will make clear and timely recommendations.

I would like to thank everyone for what they have done and achieved.

I look forward to working with you all next year.

New London Educational Trust

INDEPENDENT EXAMINERS REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS OF New London Educational Trust, FOR THE YEAR ENDED 31/12/2017

We report on the accounts of New London Educational Trust (Registered Charity Number 1142105) for the year ended 31/12/2017.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in, any material aspect, the requirements to keep accounting records in accordance with with section 130 of the Charities Act; or to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

DNS Associates
Chartered Management Accountants
Pacific House
382 Kenton Road Middlesex.
HA3 8DP

30/09/2018