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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:

Year ended:

List No:

Head or Main Office:

Website address (if available)

Has the address changed during the year to which the return relates? Yes X No (Tick as appropriate)

General Secretary:

Contact name for queries regarding the completion of this return:

Telephone Number:

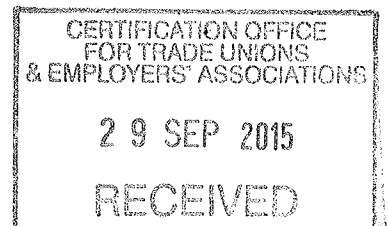
e-mail:

PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.
Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Employers' Associations based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Employers' Associations based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG



GRAPHIC ENTERPRISE SCOTLAND
ANNUAL RETURN TO 31 MARCH 2015

OFFICERS IN POST

PRESIDENT

GRAHAM ELLIS

DIRECTOR

DONALD COOPER

TREASURER

ROBERT TURNER

RETURN OF MEMBERS

(see note 9)

NUMBER OF MEMBERS AT THE END OF THE YEAR				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
29				29

OFFICERS IN POST

(see note 10)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
PRESIDENT	KEVIN CREECHAN	GRAHAM ELLIS	18 JUNE 2014

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year			£	£
	INCOME			
65,462	From Members	Subscriptions, levies, etc		65,831
7,492	Investment income	Interest and dividends (gross)	7,769	
12		Bank interest (gross)	11	
10,795		Other (specify) Gain on Sale of Investments		
				7,780
46,606	Other income	Rents received	46,615	73,611
5,461		Insurance commission		
		Consultancy fees	1,849	
		Publications/Seminars		
43,110		Miscellaneous receipts (specify)		
2,890		Grant Income	38,987	
		Sundry Income/Gain on Sale of Assets	2,444	89,895
181,828		TOTAL INCOME		163,506
	EXPENDITURE			
	Administrative expenses			
69,599		Remuneration and expenses of staff	62,861	
14,947		Occupancy costs	5,801	
		Printing, Stationery, Post		
2,387		Telephones	1,076	
23,685		Legal and Professional fees	26,452	
7,264		Miscellaneous (specify) Insurance	4,185	
9,450		Maintenance and Sundry Expenses	3,043	
				103,418
300	Other charges	Bank charges	285	103,418
2,035		Depreciation	505	
		Sums written off Pension Scheme Closure	15,898	
6,222		Affiliation fees	5,468	
		Donations		
2,790		Conference and meeting fees	1,974	
4,674		Expenses	4,688	
26,084		Miscellaneous (specify) Training Costs	19,759	
9,977	Payment to Employers	12,205		
		Loss on Sale of Investments	146	60,928
	Taxation			
179,431		TOTAL EXPENDITURE		164,346
2,397		Surplus/Deficit for year		(840)
678,955		Amount of fund at beginning of year		681,352
681,352		Amount of fund at end of year		680,512

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 2		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
		Total Income	
Expenditure	Administrative expenses Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNT 3		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
		Total Income	
Expenditure	Administrative expenses Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 4		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 5		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 6		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
		Total Income	
Expenditure	Administrative expenses Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNT 7		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
		Total Income	
Expenditure	Administrative expenses Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

BALANCE SHEET AS AT 31ST MARCH 2015

(see notes 19 and 20)

Previous Year		£	£
750,742	Fixed Assets (as at page 11)		700,237
	Investments (as per analysis on page 13)		
166,634	Quoted (Market value £ 208,792)	165,869	
	Unquoted		
	Total Investments	165,869	866,106
	Other Assets		
62,555	Sundry debtors	38,594	
16,131	Cash at bank and in hand	40,205	
	Stocks of goods		
	Others (specify)		
	Total of other assets	78,799	78,799
996,062	TOTAL ASSETS		944,905
681,352	Fund (Account)		680,512
	Fund (Account)		
	Fund (Account)		
293,219	Revaluation Reserve		243,219
	Liabilities		
	Loans		
	Bank overdraft		
	Tax payable		
9,310	Sundry creditors	9,570	
12,181	Accrued expenses	11,604	
	Provisions		
	Other liabilities		21,174
996,062	TOTAL LIABILITIES		944,905
996,062	TOTAL ASSETS		944,905

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period	750,000	5,106		755,106
Additions during period				
Less: Disposals during period				
Revaluation of Property	(50,000)			(50,000)
Less: DEPRECIATION:				
		4,364		4,364
Total to end of period		505		505
On Disposals				
BOOK AMOUNT at end of period	700,000	237		700,237
Freehold	700,000			
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET	700,000	237		700,237

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
QUOTED	British Government & British Government Guaranteed Securities	5,104
	British Municipal and County Securities	
	Other quoted securities (to be specified) See attached	160,765
	TOTAL QUOTED (as Balance Sheet)	165,869
	*Market Value of Quoted Investments	208,972
UNQUOTED	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Unquoted Investments	

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		YES	NO <input checked="" type="checkbox"/>
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name		YES	NO <input checked="" type="checkbox"/>
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		
UNINCORPORATED EMPLOYERS ASSOCIATIONS			
Are the shares which are controlled by the association registered in the names of the association's trustees?		YES	NO <input checked="" type="checkbox"/>
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	65,831		65,931
From Investments	7,769		7,769
Other Income (including increases by revaluation of assets)	89,906		89,906
Total Income	163,506		163,506
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	214,346		214,346
Funds at beginning of year (including reserves)	974,571		974,571
Funds at end of year (including reserves)	923,731		923,731
ASSETS			
Fixed Assets			700,237
Investment Assets			165,869
Other Assets			78,799
		Total Assets	944,905
LIABILITIES			
		Total Liabilities	21,174
NET ASSETS (Total Assets less Total Liabilities)			923,731

NOTES TO THE ACCOUNTS

(see note 36)

All notes to the accounts must be entered on or attached to this part of the return.

A large, empty rectangular box with a black border, intended for the taxpayer to enter their notes to the accounts. The box occupies most of the page below the instruction.

**Graphic Enterprise Scotland
Notes on the Financial Statements
for the year ended 31 March 2015**

Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention, modified by the revaluation of investment property.

Subscription income and Scottish Print Training Scheme income and expenditure are accounted for on a cash basis. Other income and expenditure are accounted for on an accruals basis:

Fixed assets

Provision is made for the depreciation of fixed assets in order to write off the cost of these assets over their expected useful lives.

Tangible fixed assets are stated at cost or valuation less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

The annual depreciation rates and methods are as follows:

Investment property	-	Nil
Office furniture	-	20% straight line
Computer & office equipment	-	20% - 33 1/3% straight line

Investment property, which was previously classified as heritable property, is shown at open market value. The surplus or deficit arising from the annual revaluation is transferred to the revaluation reserve unless a deficit, or its reversal is expected to be permanent, in which case it is recognised in the income and expenditure account for the year.

This is in accordance with Statement of Standard Accounting Practice No.19 which does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the owner and so their current value is of prime importance.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Pension costs

Graphic Enterprise Scotland operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of Graphic Enterprise Scotland. The annual contributions payable are charged to the income and expenditure account. Graphic Enterprise Scotland previously operated a defined benefit pension scheme for employees. This scheme is closed and is being wound up.

Graphic Enterprise Scotland
Notes on the Financial Statements
for the year ended 31 March 2015

1. Accounting policies (continued)

Deferred Tax

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limitations.

Deferred tax is calculated on an undiscounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. No provision is made for deferred tax assets where there is relative uncertainty over its immediate recovery.

Scottish Print Training Scheme

The income and expenditure and assets of the Scottish Print Training Scheme have been incorporated within the financial statements of Graphic Enterprise Scotland.

Taxation

1) Analysis of charge in the year

Current Tax

UK Corporation Tax on result for the year

Adjustments in respect of prior periods

Total current tax charge/(credit)

2015

£

2014

£

-

-

-

-

-

-

2) Factors affecting current tax charge

Tax assessed for the year is lower than the smaller entities rate of corporation tax in the UK of 20% (2014: 20%)

(Deficit)/surplus for the year before taxation

(841)

2,397

(Deficit)/surplus for the year by rate of tax

(168)

479

Effects of:

Income not taxable

(29)

(2,159)

Franked investment income

(1,168)

(1,207)

Expenses not deductible for tax purposes

-

-

Chargeable gains

-

1,530

Other short term timing differences

(490)

408

Depreciation for year in excess of capital allowances

101

265

Unrelieved tax losses

1,754

684

Current tax charge for the year

-

-

Graphic Enterprise Scotland
Notes on the Financial Statements
For the year ended 31 March 2015

3. Taxation (contd.)

The entity has an unrecognised deferred tax asset of £43,348 (2014: £42,095) which has arisen from trading losses net of accelerated capital allowances. Its recoverability is dependent upon future taxable trading profits arising, the likelihood of which cannot be determined with reasonable certainty.

No provision has been made for deferred tax on gains recognised on revaluing investment property to its market value. No corporation tax liability would become payable on proceeds equal to the revalued amount, due to the availability of indexation allowances.

4. Fixed Assets

	Investment Property	Computer & Office Equipment	Total
	£	£	£
COST/VALUATION			
At beginning	750,000	5,106	755,106
Revaluation	(50,000)	-	(50,000)
	<u>700,000</u>	<u>5,106</u>	<u>705,106</u>
DEPRECIATION			
At beginning	-	4,364	4,364
Charge for the year	-	505	505
		<u>4,869</u>	<u>4,869</u>
NET BOOK VALUE	<u>700,000</u>	<u>237</u>	<u>700,237</u>
NET BOOK VALUE AT BEGINNING	<u>750,000</u>	<u>742</u>	<u>750,742</u>

Investment property was revalued in October 2014 by J & E Shepherd, Chartered Surveyors, on an open market value basis. This valuation was prepared in accordance with the Royal Institution of Chartered Surveyors Valuation Standards 2014.

The Executive Board are not aware of any material change in the value of the property since the date of the above valuation and therefore the carrying value has not been updated.

For assets which have been revalued, a comparison between the present book values and the book values at which the assets would have been carried if they were held on a historic cost convention is set out below:

	Revalued Amount	Historic Cost
	£	£
Cost or Valuation	700,000	456,781
Depreciation to date	-	-
	<u>700,000</u>	<u>456,781</u>

Graphic Enterprise Scotland
Notes on the Financial Statements
For the year ended 31 March 2015

5. Investments

	Cost	Market
	£	Value
		£
715 GlaxoSmithKline	4,619	11,054
1,400 National Grid	7,444	12,106
740 Scottish & Southern Energy	6,062	11,085
330 Unilever	2,562	9,290
380 BHP Billiton	3,470	5,599
4,500 HICL Infrastructure	5,669	7,043
1,700 2.5% Government Stock	5,104	5,580
9,963.592 M&G Securities Corporate	6,932	8,074
5,600 Fidelity Investments	6,480	6,905
5,600 M&G Investment Manager Global Dividend	8,020	9,944
5,800 JP Morgan Strategic Bond	6,500	6,229
53 Veritas Funds PLC	8,439	8,605
2,400 Ruffer Investment	4,789	5,340
4,700 JP Morgan Emerging Markets	5,033	5,010
5,330 JP Morgan Equity Income	8,089	11,993
550 Pimco Global Investors	5,042	5,555
400 Royal Dutch Shell	5,187	8,396
750 Pearson	12,640	10,883
3,721.689 BNY Mellon	6,896	7,329
10,989.15 Aberdeen Unit Managers World Growth and Income	7,020	6,999
7,300 Aviva Investors	7,666	11,135
6,500 Capita Financial Trojan Income	9,807	11,053
8,000 BNY Mellon Newton Global	8,967	9,823
6,800 Jupiter Strategic Bond	4,672	4,596
11,020 Standard Life European Equity	8,760	9,346
	<u>165,869</u>	<u>208,972</u>
	2015	2014
	£	£
Cost		
Cost brought forward	166,634	157,343
Additions	4,414	27,790
Disposals	<u>(5,179)</u>	<u>(18,499)</u>
Cost carried forward	<u>166,634</u>	<u>166,634</u>

Graphic Enterprise Scotland
Notes on the Financial Statements
For the year ended 31 March 2015

i. Related party transactions

The Executive Board of Graphic Enterprise Scotland includes representatives of various companies that pay subscriptions to GES. These subscriptions and other member-related transactions between the companies and GES are on an arms-length basis under the normal terms of trading and are not presented here due to their confidential nature.

Claire Nisbet, a member of the Executive Board, is an employee of Maclay Murray Spens who invoiced GES £3,066 in respect of various legal services provided during the year on an arms-length basis.

Pensions

Graphic Enterprise Scotland operated a defined benefit pension scheme on behalf of certain employees. As there were no active members in that scheme during the year to 31 March 2015, no contributions are made to the scheme. Graphic Enterprise Scotland decided to wind the Scheme up, and payments and accruals of £15,898 were made during the year to settle outstanding liabilities and professional fees associated with the winding up.

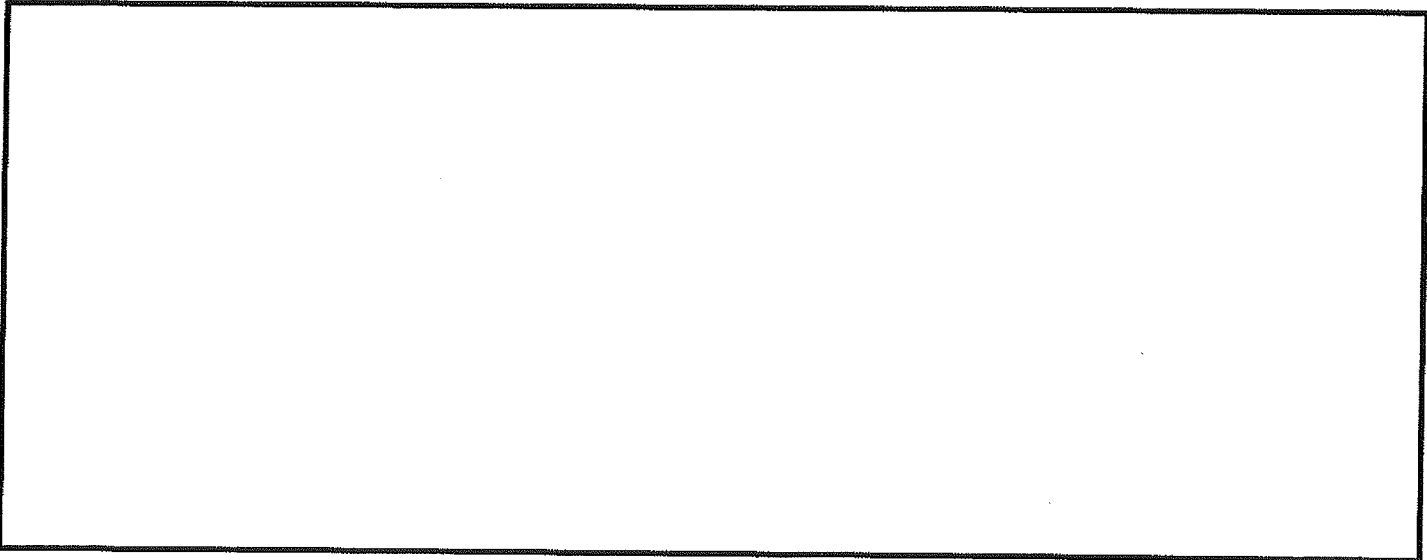
In addition, following the closure of the above Scheme, Graphic Enterprise Scotland also operates a separately administered defined contribution fund. The pension cost charge for the year of £2,460 (2014: £2,042) represents contributions payable by Graphic Enterprise Scotland to the Scheme. At 31 March 2015, contributions of £Nil (2014: £Nil) were payable to the Scheme.

Revaluation reserve

	2015	2014
	£	£
Reserve brought forward	293,219	293,219
Revaluation in year (note 4)	(50,000)	-
Reserve carried forward	<u>243,219</u>	<u>293,219</u>

ACCOUNTING POLICIES

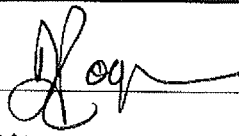
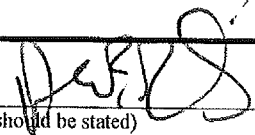
(see notes 37 and 38)



SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

<p>DIRECTORS' Secretary's Signature: <u></u></p> <p>Name: <u>DN COOPER</u></p> <p>Date: <u>16th SEPT 2015</u></p>	<p>TRUSTEES Chairman's Signature: <u></u> (or other official whose position should be stated)</p> <p>Name: <u>AGB ELLIS</u></p> <p>Date: <u>16/9/15</u></p>
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CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES	<input checked="" type="checkbox"/>	NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES	<input checked="" type="checkbox"/>	NO	

AUDITOR'S REPORT

(see notes 42 to 47)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

YES/NO

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 43)

YES/NO

If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
- (See section 36(4) of the 1992 Act set out in note 43)

YES/NO

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR27 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 45)

Independent Auditor's Report to the members of Graphic Enterprise Scotland in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992

We have audited the financial statements of Graphic Enterprise Scotland for the year ended 31 March 2015 which comprise the Income and Expenditure Account, the Statement of Recognised Gains and Losses, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Members of the Organisation, as a body, in accordance with the constitution and section 36 of the Trade Unions and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Members of the Organisation 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 Organisation and the Members of the Organisation as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Executive Board and auditor

As explained more fully in the Statement of Executive Board's Responsibilities set out on page 4, the Executive Board 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Organisation's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Executive Board; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Board Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Organisation's affairs as at 31 March 2015 and of its income and expenditure for the year then ended;
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Trade Unions and Labour Relations (Consolidation) Act 1992.

AUDITOR'S REPORT (continued)

Independent Auditor's Report to the members of Graphic Enterprise Scotland in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Trade Union and Labour Relations (Consolidation) Act 1992 requires us to carry out such investigations as will enable us to form an opinion as to whether:

- proper accounting records have been kept in accordance with the requirements of section 28 of the legislation; or
- a satisfactory system of control over transactions has been maintained in accordance with the requirements of that section; or
- the financial statements to which the report relates are in agreement with the accounting records; and
- to state in our report if, in our opinion, Graphic Enterprise Scotland has failed to comply with section 28 or if the financial statements do not agree with the accounting records.

Chiene + Tait LLP

Chiene + Tait LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh EH3 6NL

16 JUNE 2015

Signature(s) of auditor or auditors:	<i>Chiene + Tait LLP</i>	
Name(s):	CHIENE + TAIT	
Profession(s) or Calling(s):	CHARTERED ACCOUNTANTS AND STATUTORY AUDITOR	
Address(es):	61 DUBLIN STREET EDINBURGH EH3 6NL	
Date:	18 SEPTEMBER 2015	
Contact name and telephone number:	MALCOLM BEVERIDGE 0131 558 5800	