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## FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

### ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

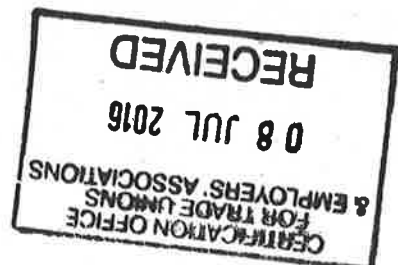
Name of Employers' Association:	GRAPHIC ENTERPRISE SCOTLAND
Year ended:	31 MARCH 2016
List No:	5019E
Head or Main Office:	c/o MACLAY MURRAY SPENS LLP 1 GEORGE SQUARE GLASGOW G2 1AL
Website address (if available)	www.graphicenterprisescotland.org
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (Tick as appropriate)
General Secretary:	
Contact name for queries regarding the completion of this return:	ROBERT C TURNER
Telephone Number:	07887 651789
e-mail:	BTurner@graphicenterprisescotland.org

**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  
22<sup>nd</sup> 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



(Revised February 2010)

**Graphic Enterprise Scotland**

**AR27 Return to 31<sup>st</sup> March 2016**

**Officers in Post**

**President**

Graham Ellis

Appointed 18 June 2014

**Director**

Donald Cooper

Appointed 31 March 2013

**Treasurer**

Robert Turner

Appointed 6 March 2012

# 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
30				30

## 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

## REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year			£	£	
	<b>INCOME</b>				
65,831	From Members	Subscriptions, levies, etc		62,943	
7,769	Investment income	Interest and dividends (gross)	8,332		
11		Bank interest (gross)	21		
		Other (specify) Gain on Sale of Investments			8,353
46,615	Other income	Rents received	47,686	71,296	
1,849		Insurance commission			
		Consultancy fees	1,644		
		Publications/Seminars			
38,987		Grant Income	46,960		
2,444		Sundry Income/Gain on Sale of Assets	68	96,358	
163,506	<b>TOTAL INCOME</b>			167,654	
	<b>EXPENDITURE</b>				
	Administrative expenses				
62,861		Remuneration and expenses of staff	62,938		
5,801		Occupancy costs	900		
		Printing, Stationery, Post			
1,076		Telephones	758		
26,452		Legal and Professional fees	26,059		
4,185		Miscellaneous (specify) Insurance	4,493		
3,043		Maintenance and Sundry Expenses	1,787		
		Skills Scotland Exhibition	3,872	100,807	
285		Other charges	Bank charges	299	100,807
505			Depreciation	237	
15,898	Sums written off Pension Scheme Closure				
5,468	Affiliation fees		366		
	Donations				
1,974	Conference and meeting fees		1,584		
4,688	Expenses		3,890		
19,759	Miscellaneous (specify) Training Costs		33,445		
12,205		Payment to Employers	2,623		
146		Loss on Sale of Investments	4,291	46,735	
	Taxation			3,767	
164,346	<b>TOTAL EXPENDITURE</b>			151,309	
(840)	Surplus/Deficit for year			16,345	
681,352	.Amount of fund at beginning of year			680,512	
680,512	Amount of fund at end of year			696,857	

## ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

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

<b>ACCOUNT 3</b>		<b>Fund Account</b>	
<b>Name of account:</b>		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
		<b>Total Income</b>	
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
		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)

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

<b>ACCOUNT 5</b>		<b>Fund Account</b>	
<b>Name of account:</b>		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
		<b>Total Income</b>	
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
		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)

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

<b>ACCOUNT 7</b>		<b>Fund Account</b>	
Name of account:		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
		<b>Total Income</b>	
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
		<b>Total Expenditure</b>	
		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 31<sup>ST</sup> MARCH 2016**  
(see notes 19 and 20)

Previous Year		£	£
700,237	<b>Fixed Assets</b> (as at page 11)		700,000
	<b>Investments</b> (as per analysis on page 9)		
165,869	Quoted (Market value £ 199,502)	161,391	
	Unquoted		
	<b>Total Investments</b>	161,391	861,391
	<b>Other Assets</b>		
38,594	Sundry debtors	55,035	
40,205	Cash at bank and in hand	58,390	
	Stocks of goods		
	Others (specify)		
	<b>Total of other assets</b>	113,425	113,425
944,905	<b>TOTAL ASSETS</b>		974,816
680,512	Fund (Account)		696,857
	Fund (Account)		
	Fund (Account)		
243,219	Revaluation Reserve		243,219
	<b>Liabilities</b>		
	Loans		
	Bank overdraft		
	Tax payable	3,580	
11,604	Sundry creditors	22,720	
9,570	Accrued expenses	8,440	
	Provisions		
	Other liabilities		34,740
944,905	<b>TOTAL LIABILITIES</b>		974,816
944,905	<b>TOTAL ASSETS</b>		974,816



## FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
<b>COST OR VALUATION</b>				
At start of period	700,000	5,106		705,106
Additions during period				
Less: Disposals during period Revaluation of Property				
Less: DEPRECIATION:		4,869		4,869
Total to end of period		237		237
On Disposals				
<b>BOOK AMOUNT at end of period</b>	700,000			700,000
Freehold	700,000			
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
<b>AS BALANCE SHEET</b>	700,000			700,000

## ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
<b>QUOTED</b>	British Government & British Government Guaranteed Securities	5,413
	British Municipal and County Securities	
	Other quoted securities (to be specified) See attached	155,978
	<b>TOTAL QUOTED (as Balance Sheet)</b>	<b>161,391</b>
	<b>*Market Value of Quoted Investments</b>	<b>199,502</b>
<b>UNQUOTED</b>	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	<b>TOTAL QUOTED (as Balance Sheet)</b>	
	<b>*Market Value of Unquoted Investments</b>	

\* 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)

<b>Does the association, or any constituent part of the association, have a controlling interest in any limited company?</b>		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)		
<b>INCORPORATED EMPLOYERS' ASSOCIATIONS</b>			
<b>Are the shares which are controlled by the association registered in the association's name</b>		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		
<b>UNINCORPORATED EMPLOYERS ASSOCIATIONS</b>			
<b>Are the shares which are controlled by the association registered in the names of the association's trustees?</b>		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

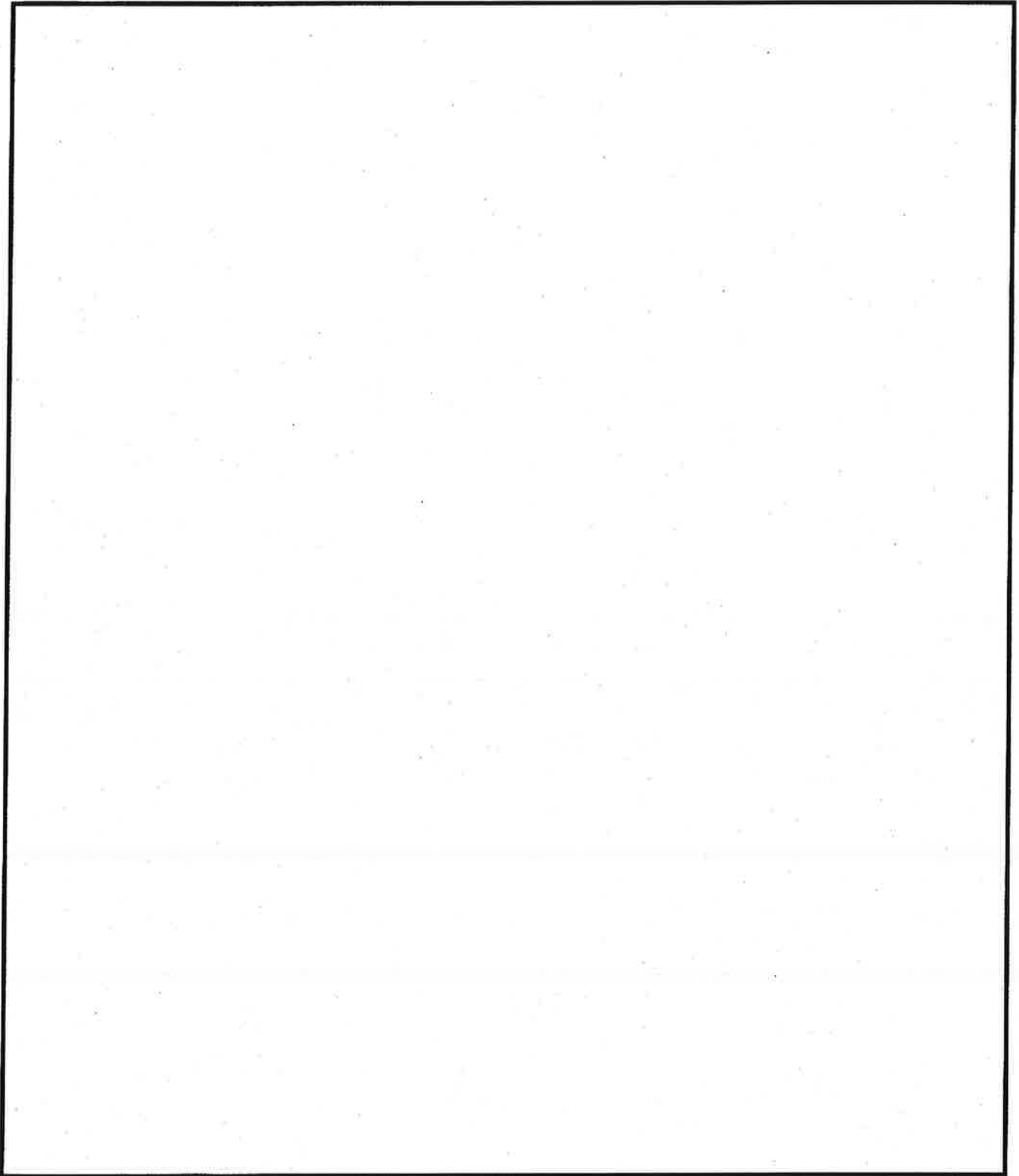
(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
<b>INCOME</b>			
From Members	62,943		62,943
From Investments	8,332		8,332
Other Income (including increases by revaluation of assets)	96,379		96,379
<b>Total Income</b>	167,654		167,654
<b>EXPENDITURE</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>	151,309		151,309
<b>Funds at beginning of year</b> (including reserves)	923,731		923,731
<b>Funds at end of year</b> (including reserves)	940,076		940,076
<b>ASSETS</b>			
Fixed Assets			700,000
Investment Assets			161,391
Other Assets			113,425
		<b>Total Assets</b>	974,816
<b>LIABILITIES</b>			
		<b>Total Liabilities</b>	34,740
<b>NET ASSETS (Total Assets less Total Liabilities)</b>			940,076

# 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 instructions.

**Graphic Enterprise Scotland  
Notes on the Financial Statements  
For the year ended 31 March 2016**

**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities ("FRSSE") (effective January 2015).

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 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 the FRSSE 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 has now been wound up.

**Graphic Enterprise Scotland  
Notes on the Financial Statements  
For the year ended 31 March 2016**

**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.

**2. 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.

**3. Taxation**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
(a) Analysis of charge in the year		
Current Tax		
UK Corporation Tax on result for the year	3,767	-
Total current tax charge/(credit)	<u>3,767</u>	<u>-</u>
(b) Factors affecting current tax charge		
Tax assessed for the year is lower than the standard rate of corporation tax in the UK of 20% (2015: 20%)		
Surplus / (deficit) for the year before taxation	<u>20,112</u>	<u>(841)</u>
Surplus / (deficit) for the year by rate of tax	4,022	(168)
Effects of:		
Income not taxable	(5)	(29)
Franked investment income	(1,356)	(1,168)
Expenses not deductible for tax purposes	996	-
Other short term timing differences	62	(490)
Depreciation for year in excess of capital allowances	48	101
Unrelieved tax losses	-	1,754
Current tax charge for the year	<u>3,767</u>	<u>-</u>

**Graphic Enterprise Scotland  
Notes on the Financial Statements  
For the year ended 31 March 2016**

**3. Taxation (contd.)**

The entity has an unrecognised deferred tax asset of £39,165 (2015: £43,348) 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**

	<b>Investment Property</b>	<b>Computer &amp; Office Equipment</b>	<b>Total</b>
	£	£	£
<b>COST/VALUATION</b>			
At beginning & end of year	700,000	5,106	705,106
<b>DEPRECIATION</b>			
At beginning	-	4,869	4,869
Charge for the year	-	237	237
	-	5,106	5,106
<b>NET BOOK VALUE</b>	700,000	-	700,000
<b>NET BOOK VALUE AT BEGINNING</b>	700,000	237	700,237

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:

	<b>Revalued Amount</b>	<b>Historic Cost</b>
	£	£
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 2016**

<b>5. Investments</b>	<b>Cost £</b>	<b>Market Value £</b>
715 GlaxoSmithKline	4,619	10,096
1,400 National Grid	7,444	13,821
740 Scottish & Southern Energy	6,062	11,040
330 Unilever	2,562	10,403
380 BHP Billiton	3,470	2,975
4,500 HICL Infrastructure	5,669	7,169
1,550 2.5% Government Stock 2024	5,413	5,340
19,963.592 M&G Securities Corporate	6,932	7,866
5,600 Fidelity Investments	6,480	6,670
5,600 M&G Investment Manager Global Dividend	8,020	9,307
5,800 JP Morgan Strategic Bond	6,500	6,026
53 Veritas Funds PLC	8,439	8,220
2,400 Ruffer Investment	4,789	4,848
4,700 JP Morgan Emerging Markets	5,033	4,305
5,330 JP Morgan Equity Income	8,089	11,944
550 Pimco Global Investors	5,042	5,462
400 Royal Dutch Shell	5,187	6,800
5,100 Majedie Asset Management UK	7,853	7,522
3,721.689 BNY Mellon	6,896	6,840
10,989.15 Aberdeen Unit Managers World Growth and Income	7,020	6,283
7,300 Aviva Investors	7,666	11,335
6,500 Capita Financial Trojan Income	9,807	11,437
8,000 BNY Mellon Newton Global	8,967	10,574
6,800 Jupiter Strategic Bond	4,672	4,379
11,020 Standard Life European Equity	8,760	8,840
	<u>161,391</u>	<u>199,502</u>
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
Cost brought forward	165,869	166,634
Additions	13,692	4,414
Disposals	<u>(18,170)</u>	<u>(5,179)</u>
Cost carried forward	<u>161,391</u>	<u>165,869</u>

**Graphic Enterprise Scotland  
Notes on the Financial Statements  
For the year ended 31 March 2016**

**6. 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 at standard commercial rates 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 £1,632 in respect of various legal services provided during the year at standard commercial rates.

**7. Pensions**

Graphic Enterprise Scotland previously operated a defined benefit pension scheme for employees. This scheme is closed and has now been wound 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 (2015: £2,042) represents contributions payable by Graphic Enterprise Scotland to the Scheme. At 31 March 2016, contributions of £Nil (2015: £Nil) were payable to the Scheme.

**8. Revaluation reserve**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Reserve brought forward	243,219	293,219
Revaluation in year (note 4)	-	(50,000)
Reserve carried forward	<u>243,219</u>	<u>243,219</u>

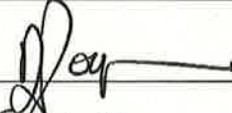
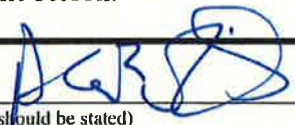
# ACCOUNTING POLICIES

(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.**

Secretary's Signature:  Name: <u>DONALD COOPER</u> Date: <u>7<sup>th</sup> JUNE 2016</u>	Chairman's Signature:  (or other official whose position should be stated) Name: <u>AGB ELLIS</u> Date: <u>7<sup>th</sup> June 2016.</u>
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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.

## **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 2016 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 3, 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**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 2016 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

8 June 2016

Signature(s):

*Chiene + Tait LLP*

Name(s):

CHIENE + TAIT LLP

Qualifications:

CHARTERED ACCOUNTANTS  
AND STATUTORY AUDITOR

Address(es):

61 DUBLIN STREET  
EDINBURGH  
EH3 6NL


Date:

27 JUNE 2016

Contact name and telephone number:

MALCOLM BEVERIDGE  
0131 558 5800

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.