

DO NOT STAPLE  
PRINT ON ONE SIDE ONLY

# 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  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  
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

CERTIFICATION OFFICE  
FOR TRADE UNIONS  
& EMPLOYERS' ASSOCIATIONS  
20 JUN 2016  
RECEIVED

## **Management Board of The National Federation of Roofing Contractors Limited as at 31<sup>st</sup> January 2016**

- Andrew Turnbull President / Chairman
- Gordon Penrose Honorary Treasurer
- Richard Lennon Director
- Steve Revell Director
- Mark Mitchell Director
- Andy King Director
- Colin McCorquodale Director
- Graeme Millar Director
- Richard Soan Director
- Kevin Taylor Director

# 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
989	24	3	3	1019

## 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
MR		K. TAYLOR	16 MAY 2015

# REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year		£	£
	<b>INCOME</b>		
	From Members                      Subscriptions, levies, etc		
	Investment income    Interest and dividends (gross) Bank interest (gross) Other (specify)		
	Other income            Rents received Insurance commission Consultancy fees Publications/Seminars Miscellaneous receipts (specify)		
	<b>TOTAL INCOME</b>		
	<b>EXPENDITURE</b>		
	Administrative expenses Remuneration and expenses of staff Occupancy costs Printing, Stationery, Post Telephones Legal and Professional fees Miscellaneous (specify)		
	Other charges            Bank charges Depreciation Sums written off Affiliation fees Donations Conference and meeting fees Expenses Miscellaneous (specify)		
	Taxation		
	<b>TOTAL EXPENDITURE</b>		
	Surplus/Deficit for year		
	Amount of fund at beginning of year		
	Amount of fund at end of year		

# 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)		
		<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 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)		
		<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)	

# ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

<b>ACCOUNT 4</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 5</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)	

# ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

<b>ACCOUNT 6</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)		
		<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>	
<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)		
		<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)	





# FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
<b>COST OR VALUATION</b>				
At start of period				
Additions during period				
Less: Disposals during period				
Less: DEPRECIATION:				
Total to end of period				
 <b>BOOK AMOUNT</b> at end of period				
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
<b>AS BALANCE SHEET</b>				

# ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
<b>QUOTED</b>	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Quoted Investments	
<b>UNQUOTED</b>	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)

<b>Does the association, or any constituent part of the association, have a controlling interest in any limited company?</b>		YES	NO
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
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
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

# NOTES TO THE ACCOUNTS

(see note 36)

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

See Schedule I

# ACCOUNTING POLICIES



(see notes 37 and 38)

See Schedule I

## 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>G. J. SIMCOCK</u> Date: <u>8 JUNE 2016</u>	Chairman's Signature:  (or other official whose position should be stated) Name: <u>TREASURER G. PENROSE</u> Date: <u>8 JUNE 2016</u>
---	---

## 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	

# SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
<b>INCOME</b>			
From Members <i>EMPLOYERS</i>	1,029,003		1,029,003
<i>MANUFACTURERS</i>	380,493		380,493
From Investments <i>INTEREST</i>	2,357		2,357
Other Income (including increases by revaluation of assets)	<del>503,492</del> 521,050		<del>503,492</del> 521,050
<b>Total Income</b>	<del>1,932,903</del> 1,915,345		<del>1,932,903</del> 1,915,345
<b>EXPENDITURE</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>	1,680,263		1,680,263
<b>Funds at beginning of year</b> (including reserves)	991,390		991,390
<b>Funds at end of year</b> (including reserves)	1,244,030		1,244,030
<b>ASSETS</b>			
Fixed Assets			85,770
Investment Assets			6
Other Assets			1,418,573
		<b>Total Assets</b>	1,504,349
<b>LIABILITIES</b>		<b>Total Liabilities</b>	260,319
<b>NET ASSETS (Total Assets less Total Liabilities)</b>			1,244,030

**THE NATIONAL FEDERATION OF  
ROOFING CONTRACTORS LIMITED**  
(LIMITED BY GUARANTEE)  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2016**



RPG CROUCH CHAPMAN LLP  
Chartered Accountants  
62 Wilson Street  
London  
EC2A 2BU

**THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED**  
**(A company limited by guarantee)**

**CONTENTS**

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8 - 13



THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED  
(A company limited by guarantee)

DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 JANUARY 2016

CHARITABLE DONATIONS

A donation of £70,000 (2015 - £60,000) was made to the National Federation of Roofing Contractors Charities Fund during the year.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that the directors is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that the directors has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, RPG Crouch Chapman LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 5 April 2016 and signed on its behalf.



**G. J. Simcock**  
Secretary

THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED  
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL FEDERATION OF  
ROOFING CONTRACTORS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

*N. Heath*

Nicholas Heath MA ACA (Senior statutory auditor)

for and on behalf of  
RPG Crouch Chapman LLP

Chartered Accountants  
Statutory Auditors

62 Wilson Street  
London

EC2A 2BU

Date: *19th May 2016*

THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED  
(A company limited by guarantee)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 JANUARY 2016

	2016 £	2015 £
PROFIT FOR THE FINANCIAL YEAR	187,863	134,777
Unrealised surplus on revaluation of tangible fixed assets	65,000	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>252,863</u>	<u>134,777</u>

The notes on pages 8 to 13 form part of these financial statements.

THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2016

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of the President's Chain of Office and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises revenue recognised by the company in respect of subscriptions received and services supplied during the year, exclusive of Value Added Tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the bases set out below. The President's Chain of Office is recognised in accordance with a professional valuation. The value attributed to the asset will be subject to impairment review.

Office equipment	-	20% straight line
Other fixed assets	-	not depreciated

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Stocks

Stocks are valued at the lower of cost and net realisable value.

THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2016

4. TANGIBLE FIXED ASSETS

	Furniture & equipment £	Other fixed assets £	Total £
<u>Cost or valuation</u>			
At 1 February 2015	206,801	-	206,801
Additions	7,550	-	7,550
Disposals	(184,541)	-	(184,541)
Revaluation surplus/(deficit)	-	65,000	65,000
At 31 January 2016	<u>29,810</u>	<u>65,000</u>	<u>94,810</u>
<u>Depreciation</u>			
At 1 February 2015	185,522	-	185,522
Charge for the year	8,059	-	8,059
On disposals	(184,541)	-	(184,541)
At 31 January 2016	<u>9,040</u>	<u>-</u>	<u>9,040</u>
<u>Net book value</u>			
At 31 January 2016	<u>20,770</u>	<u>65,000</u>	<u>85,770</u>
At 31 January 2015	<u>21,279</u>	<u>-</u>	<u>21,279</u>

Cost or valuation at 31 January 2016 is as follows:

	Other fixed assets £
<u>At cost</u>	-
<u>At valuation:</u>	
By Searle & Co Ltd, Valuer for Insurance & Probate, on 19 February 2015	65,000
	<u>65,000</u>

If the other fixed assets had not been included at valuation they would have been included under the historical cost convention as follows:

	2016 £	2015 £
Cost	20	-
Accumulated depreciation	-	-
Net book value	<u>20</u>	<u>-</u>

THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2016

7. CREDITORS:

Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	34,808	21,400
Corporation tax	47,219	31,815
Other taxation and social security	7,785	233
Other creditors	170,507	194,444
	<u>260,319</u>	<u>247,892</u>

8. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

Any funds held at the time of winding up of the company have to be transferred to an institution with similar objects to the company.

9. RESERVES

	Revaluat'n reserve £	Profit and loss account £
At 1 February 2015		991,167
Profit for the financial year		187,863
Surplus on revaluation of other fixed assets	65,000	
At 31 January 2016	<u>65,000</u>	<u>1,179,030</u>

10. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2016 £	2015 £
Opening members' funds	991,167	856,390
Profit for the financial year/period	187,863	134,777
Other recognised gains and losses during the year/period	65,000	-
Closing members' funds	<u>1,244,030</u>	<u>991,167</u>

# 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)

# AUDITOR'S REPORT (continued)

See Schedule II

Signature(s) of auditor or auditors:	<i>N.M. Hoell</i>	
Name(s):	<i>Nicholas Mark HEATH</i>	
Profession(s) or Calling(s):	<i>Chartered Accountant</i>	
Address(es):	<i>62, Wilson St, London ECCA 25U</i>	<b>RPG CROUCH CHAPMAN LLP</b> Chartered Accountants   Statutory Auditors 62 Wilson Street, London EC2A 2BU Registered in England and Wales OC375705
Date:	<i>7/6/16</i>	
Contact name and telephone number:	<i>0207 782 0007</i>	

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



## Schedule II

### THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED (A company limited by guarantee)

#### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED

We have audited the financial statements of The National Federation of Roofing Contractors Limited for the year ended 31 January 2016, set out on pages 5 to 13. 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 applicable to Smaller Entities).

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 Auditors' 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.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 company's affairs as at 31 January 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED  
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL FEDERATION OF  
ROOFING CONTRACTORS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Nicholas Heath MA ACA (Senior statutory auditor)

for and on behalf of  
RPG Crouch Chapman LLP

Chartered Accountants  
Statutory Auditors

62 Wilson Street  
London  
EC2A 2BU

19 May 2016