

**Report of the Directors and
Audited Financial Statements for the Year Ended 30 September 2018
for
London Metropolitan Network Limited**

London Metropolitan Network Limited

**Contents of the Financial Statements
for the Year Ended 30 September 2018**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income Statement	6
Balance Sheet	7
Notes to the Financial Statements	8
Detailed Profit and Loss Account	10

London Metropolitan Network Limited

**Company Information
for the Year Ended 30 September 2018**

DIRECTORS: Ms P Vickers
D Tysoe
G J Francis
H A
Hammond N
S Leake
F Noto
O Ogunjobi
G M Barker

SECRETARY: J Robinson

REGISTERED OFFICE: 65 Leadenhall
Street London
EC3A 2AD

REGISTERED NUMBER: 03913274

AUDITORS: Knox Cropper
65 Leadenhall
Street London
EC3A 2AD

SOLICITORS: Farrer & Co.
66 Lincoln's Inn
Field, London
WC2A 3LH

**Report of the Directors
for the Year Ended 30 September 2018**

The directors present their report with the financial statements of the company for the year ended 30 September 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year was to promote primarily for the benefit of its members the efficiency and effectiveness of the information technology services used by further and higher education institutions in London and the South East of England by the running of conferences and events.

REVIEW OF BUSINESS

The Directors consider the company's performance for the year and its financial position at the year end to be consistent with its objects which are to promote primarily for the benefit of its members the efficiency and effectiveness of the information technology services used by further and higher education institutions in London and the South East of England. This is to be achieved by using the significant reserves of the company to organise conferences and events for its members and gradually deplete its reserves over a number of years. The company has continued to provide funding to UCISA London Group which is aimed at providing a forum for London institutions to meet, to identify and share best practice and to identify opportunities for collaboration and potential shared services.

The company has taken out Directors and Officers liability insurance at a cost of £493 for the year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2017 to the date of this report.

Ms P Vickers D Tysoe
G J Francis
H A Hammond N S Leake
F Noto
O Ogunjobi

Other changes in directors holding office are as follows:

A Spirling - resigned 2 November 2017
J Robinson - resigned 30 September 2018 R Vydyanath - resigned 9 February 2018 Dr N Rata - resigned 23 April 2018
S S Ali - resigned 12 April 2018
G M Barker - appointed 18 April 2018
S C Harrison - appointed 18 April 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper, will be proposed for re-appointment by the Board.

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

ON BEHALF OF THE BOARD:

D Tysoe - Director

16 January 2019

Opinion

We have audited the financial statements of London Metropolitan Network Limited (the 'company') for the year ended 30 September 2018 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Richard Billinghamurst (Senior Statutory Auditor) for and on behalf of Knox Cropper
65 Leadenhall Street London
EC3A 2AD

16 January 2019

London Metropolitan Network Limited

Income Statement
for the Year Ended 30 September 2018

	Notes	2018 £	2017 £
TURNOVER		-	-
Operating expenses		<u>104,276</u>	<u>102,774</u>
OPERATING LOSS	4	(104,276)	(102,774)
Interest receivable and similar income		<u>141,142</u>	<u>425</u>
PROFIT/(LOSS) BEFORE TAXATION		36,866	(102,349)
Tax on profit/(loss)		<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>36,866</u>	<u>(102,349)</u>

The notes form part of these financial statements

Balance Sheet
30 September 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors	5	108,201	92,091
Cash at bank		716,688	842,505
		<u>824,889</u>	<u>934,596</u>
CREDITORS			
Amounts falling due within one	6	3,798	11,896
		<u>821,091</u>	<u>922,700</u>
NET CURRENT ASSETS			
		<u>821,091</u>	<u>922,700</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>821,091</u>	<u>922,700</u>
CREDITORS			
Amounts falling due after more than one year	7	56,475	194,950
		<u>764,616</u>	<u>727,750</u>
NET ASSETS			
		<u>764,616</u>	<u>727,750</u>
RESERVES			
Retained		764,616	727,750
		<u>764,616</u>	<u>727,750</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16 January 2019 and were signed on its behalf by:

D Tysoe - Director

1. **STATUTORY INFORMATION**

London Metropolitan Network Limited is a private company, limited by shares, registered in England. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the directors no significant judgements, estimates and assumptions were made.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Income

All income is recognised once the company has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the company to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - NIL).

4 . **OPERATING LOSS**

The operating loss is stated after

	2018	2017
	£	£
Auditors' remuneration		
-Current year	3,540	3,420
	<u> </u>	<u> </u>

5 . **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Prepayments and accrued income	108,201	92,091
	<u> </u>	<u> </u>

6 . **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Accruals and deferred income	3,798	11,896
	<u> </u>	<u> </u>

7 . **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Subordinated loans	56,475	194,950
	<u> </u>	<u> </u>

The subordinated loans are interest free loans provided by all the members of the company and they are refundable to members in the event of the company winding up but only after all other creditors have been settled in full. These are therefore classified as falling due after more than one year. During the course of the current year the members were approached by the Directors and asked to consider converting their loans to the company to donations. As at 30 September 2018 loans of £138,475 had been converted and it is anticipated that the remaining loans will be converted to donations during the forthcoming year.

8. **RELATED PARTY DISCLOSURES**

The company does not employ staff. Throughout the current year, John Robinson, a director of the company dealt with the day to day running of its activities and was paid £18,026 (2017: £12,375) for this service.

London Metropolitan Network Limited

Detailed Profit and Loss Account
for the Year Ended 30 September 2018

	2018		2017	
	£	£	£	£
Income		-		-
Other income				
Deposit account	2,667		425	
Donations	138,475		-	
		<u>141,142</u>		<u>425</u>
		141,142		425
Expenditure				
Insurance	493		1,021	
Directors' fees	-		4,275	
Administration Charges	19,511		17,080	
Telephone	-		451	
Office IT	636		1,578	
UCISA set up costs	-		15,669	
UCISA London Group	72,000		54,768	
Office expenses	2,331		2,939	
Training and other events	3,375		730	
Other	96		-	
Legal & Professional Fees	2,294		843	
Auditors' remuneration	3,540		3,420	
		<u>104,276</u>		<u>102,774</u>
NET PROFIT/(LOSS)		<u>36,866</u>		<u>(102,349)</u>

This page does not form part of the statutory financial statements