

03913274

**Report of the Directors and
Audited Financial Statements for the Year Ended 30 September 2013
for
London Metropolitan Network Limited**



London Metropolitan Network Limited

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for the Year Ended 30 September 2013**

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London Metropolitan Network Limited

**Company Information
for the Year Ended 30 September 2013**

DIRECTORS:	S Gill L Gibbs A Spirling P Harding A Kerl R Thompson J Robinson R Vydyanath
REGISTERED OFFICE	8/9 Well Court London EC4M 9DN
REGISTERED NUMBER.	03913274 (England and Wales)
AUDITORS.	Knox Cropper 8/9 Well Court London EC4M 9DN
SOLICITORS:	Farrer & Co 66 Lincoln's Inn Field, London WC2A 3LH

London Metropolitan Network Limited

Report of the Directors for the Year Ended 30 September 2013

The directors present their report with the financial statements of the company for the year ended 30 September 2013

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 satisfactory

In the preceding year the company's objects were revised 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

During the year the company's website has been redesigned to promote the objects of the company and two training events were run in April and September

The company has taken out Directors and Officers liability insurance at a cost of £905 for the year

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2012 to the date of this report

S Gill
L Gibbs
A Spirling
P Harding
A Kerl
R Thompson

Other changes in directors holding office are as follows

M Knights - resigned 18 July 2013
J Robinson - appointed 18 July 2013
R Vydyanath - appointed 18 July 2013

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 surplus or deficit 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

London Metropolitan Network Limited

**Report of the Directors
for the Year Ended 30 September 2013**

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.

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

ON BEHALF OF THE BOARD



A Kerl - Director

Date 20th May 2014

Report of the Independent Auditors to the Members of London Metropolitan Network Limited

We have audited the financial statements of London Metropolitan Network Limited for the year ended 30 September 2013 on pages six to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (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 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.

Respective responsibilities of directors and auditors

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. 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 Report of the Directors 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 30 September 2013 and of its deficit 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

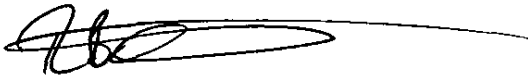
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of London Metropolitan Network 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors



Richard Billinghamurst (Senior Statutory Auditor)
for and on behalf of Knox Cropper
8/9 Well Court
London
EC4M 9DN

Date

20/05/2014

London Metropolitan Network Limited

**Income and Expenditure Account
for the Year Ended 30 September 2013**

	Notes	2013 £	2012 £
TURNOVER		-	7,506
Cost of sales		-	4,350
GROSS SURPLUS		-	3,156
Operating expenses		65,115	30,275
		(65,115)	(27,119)
Other operating income		-	14
OPERATING DEFICIT	2	(65,115)	(27,105)
Interest receivable and similar income		16,409	13,772
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(48,706)	(13,333)
Tax on deficit on ordinary activities	3	-	-
DEFICIT FOR THE FINANCIAL YEAR		(48,706)	(13,333)

The notes form part of these financial statements

London Metropolitan Network Limited (Registered number: 03913274)

**Balance Sheet
30 September 2013**

	Notes	2013 £	2012 £
CURRENT ASSETS			
Debtors	4	4,778	11,086
Cash at bank		1,158,134	1,201,618
		<u>1,162,912</u>	<u>1,212,704</u>
CREDITORS			
Amounts falling due within one year	5	5,257	6,343
NET CURRENT ASSETS		<u>1,157,655</u>	<u>1,206,361</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,157,655	1,206,361
CREDITORS			
Amounts falling due after more than one year	6	194,950	194,950
NET ASSETS		<u>962,705</u>	<u>1,011,411</u>
RESERVES			
Income and expenditure account	7	962,705	1,011,411
		<u>962,705</u>	<u>1,011,411</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 20th Mar 2014 and were signed on its behalf by



A Kerl - Director

The notes form part of these financial statements

London Metropolitan Network Limited

Notes to the Financial Statements for the Year Ended 30 September 2013

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Deferred tax

In accordance with FRS 19 'Deferred Tax' a full deferred tax provision is recognised for all liabilities in respect of short-term reversing timing differences. In the current period no provision was necessary. The company does not recognise deferred tax assets because of uncertainties about their crystallisation.

Grants

Grants received to finance the purchase of computer hardware and software are treated as deferred capital grants and amortised to the profit and loss account over a three year period to offset the depreciation charge on the assets acquired. The amortisation of deferred capital grants to the profit and loss account is reflected within turnover.

Debtors

Debtors are stated net of full provision for doubtful items

2 OPERATING DEFICIT

The operating deficit is stated after charging

	2013	2012
	£	£
Auditors' remuneration - Current year	<u>3,060</u>	<u>3,000</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

Although none of the Directors are remunerated for their services as director of the company, one director acted as chief executive officer and was responsible for the day to day running of the company. His fee for providing this service is disclosed in note 8 of these financial statements.

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2013 nor for the year ended 30 September 2012.

4 DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Prepayments and accrued income	<u>4,778</u>	<u>11,086</u>

London Metropolitan Network Limited

Notes to the Financial Statements - continued for the Year Ended 30 September 2013

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	-	1,814
Accruals and deferred income	5,257	4,529
	<u>5,257</u>	<u>6,343</u>

6 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013	2012
	£	£
Subordinated loans	<u>194,950</u>	<u>194,950</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.

7 RESERVES

	Income and expenditure account £
At 1 October 2012	1,011,411
Deficit for the year	(48,706)
At 30 September 2013	<u>962,705</u>

8 RELATED PARTY DISCLOSURES

The company does not employ staff. Throughout the current and preceding year one of the company's directors, Andrew Kerl, has acted as chief executive officer and dealt with the day to day running of the company. For this service he has charged a fee of £28,375 (2012, £8,000).