

**Silca Limited**

**Annual report and financial statements  
for the year ended 30 June 2009**

**Registered number 02549786**

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# **Silca Limited**

## **Annual report and financial statements for the year ended 30 June 2009**

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# **Silca Limited**

## **Directors and advisers**

### **Directors**

W Stadelmann

D Ratcliffe

R Gaspari

### **Company Secretary**

D Ratcliffe

### **Auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

First Point

Buckingham Gate

Gatwick

RH6 0PP

### **Solicitors**

Irwin Mitchell Solicitors

2 Wellington Place

Leeds

LS1 4BZ

### **Registered office**

29 Gloucester Place

London

W1U 8HX

### **Registered number**

02549786

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# **Silca Limited**

## **Directors' report for the year ended 30 June 2009**

The directors present their report and the audited financial statements of the company for the year ended 30 June 2009

### **Business review and principal activities**

The principal activity of the company in the year under review was that of the distribution of key blanks and key duplicating machines. The company's profit for the financial year is £339,862 (2008 £270,123). The company has net assets of £1,112,225 (2008 £1,207,363). The directors made a dividend payment of £450,000 (2008 £nil) and have proposed a dividend of £350,000 (2008 £nil) to be paid in the year ended 30 June 2010.

### **Research and Development**

The company is a distribution branch and does not perform any research and development.

### **Future outlook**

The company will aim to improve on last year's figures by focusing on service level, communication to the market and the introduction of new products.

### **Key performance indicators ("KPIs")**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

### **Principal risks and uncertainties**

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to competition from existing competitors in Europe and new competition from China.

### **Financial risk management**

The company's operations expose it to a variety of financial risks that include credit risk, liquidity risk and foreign currency risk. Given the size of the company, the directors have not delegated the responsibility for monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

### **Credit risk**

The company has implemented policies that require appropriate credit checks on potential customers before sales are made.

### **Liquidity risk**

The company maintains appropriate finance that is designed to ensure the company has sufficient available funds for operations and planned expansions.

### **Foreign currency risk**

Some sales took place in the year in Euros which would be subject to exchange rate fluctuations. However, this risk is considered minimal.

### **Donations**

Charitable and political donations of £nil were made by the company during the year (2008 £nil).



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# **Silca Limited**

## **Directors' report for the year ended 30 June 2009**

### **Directors**

The directors who held office during the year and up to the date of signing the financial statements are given below:

W Stadelmann

D Ratcliffe

R Gaspar

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report 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 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 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper 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**

Each of the persons who is a director at the date of approval of this report confirms that 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 steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.



# **Silca Limited**

## **Directors' report for the year ended 30 June 2009**

### **Independent auditors**

Through elective resolutions the company has dispensed with the holding of annual general meetings, the laying of accounts before annual general meetings and the appointment of auditors annually.

The directors' report has been prepared taking advantage of the small company's exemption in accordance with s415A of the Company's Act 2006

  
**By order of the board**  
**R Gaspari**  
**Company Director**  
**2010**

# **Silca Limited**

## **Independent auditors' report to the members of Silca Limited**

We have audited the financial statements of Silca Limited for the year ended 30 June 2009 which comprise the primary statements such as the profit and loss account, the balance sheet, the cash flow statement 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).

### **Respective responsibilities of directors and auditors**

As explained more fully in the directors' responsibilities statement set out on page 3 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **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.

### **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 June 2009 and of its profit and cash flows 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.

### **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.



## **Silca Limited**

### **Independent auditors' report to the members of Silca Limited (continued)**

#### **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

Christopher Maidment (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Gatwick

2010





## Silca Limited

### Profit and loss account for the year ended 30 June 2009

	Notes	2009 £	2008 £
Turnover	2	2,956,574	3,147,691
Cost of sales		(2,135,347)	(2,312,502)
Gross profit		821,227	835,189
Distribution costs		(228,824)	(325,140)
Administrative expenses		(252,643)	(225,923)
Operating profit	3	339,760	284,126
Interest receivable and similar income	4	2,747	5,017
Interest payable and similar charges	5	(2,645)	(19,020)
Profit on ordinary activities before taxation		339,862	270,123
Tax on profit on ordinary activities	9	-	-
Profit for the financial year	19	339,862	270,123

The above results relate entirely to continuing activities

The company has no recognised gains or losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents

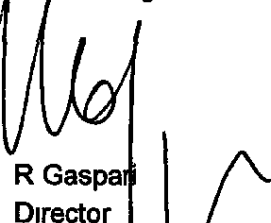


# Silca Limited

## Balance sheet as at 30 June 2009

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Tangible assets	10	27,908	37,208
<b>Current assets</b>			
Stock	11	33,001	281,459
Debtors	12	1,008,389	1,253,227
Cash at bank and in hand		316,833	80,043
		<b>1,358,223</b>	<b>1,614,729</b>
<b>Creditors: amounts falling due within one year</b>	13	<b>(288,906)</b>	<b>(302,554)</b>
<b>Net current assets</b>		<b>1,069,317</b>	<b>1,312,175</b>
<b>Total assets less current liabilities</b>		<b>1,097,225</b>	<b>1,349,383</b>
<b>Creditors amounts falling due after more than one</b>	14	<b>-</b>	<b>142,020</b>
<b>Net assets</b>		<b>1,097,225</b>	<b>1,207,363</b>
<b>Capital and reserves</b>			
Called up share capital	17	411,050	411,050
Capital contribution	18	7,894	7,894
Profit and loss account	19	678,281	788,419
<b>Total shareholders' funds</b>	20	<b>1,097,225</b>	<b>1,207,363</b>

The financial statements on pages 7 to 21 were approved by the board of directors on 2010 and signed on its behalf by

  
R Gaspari  
Director

Silca Limited

Registered number 02549786

# Silca Limited

## Cash flow statement for the year ended 30 June 2009

	Notes	2009 £	2008 £
<b>Net cash inflow from operating activities</b>	21	<b>828,708</b>	<b>202,679</b>
<b>Returns on investment and servicing of finance:</b>			
Interest paid		(2,645)	(19,020)
Interest received		2,747	5,017
<b>Net cash inflow/(outflow) from returns on investments and servicing of finance</b>		<b>102</b>	<b>(14,003)</b>
<b>Capital expenditure and financial investment:</b>			
Purchase of tangible fixed assets		-	(37,937)
<b>Net cash outflow for capital expenditure</b>		<b>-</b>	<b>(37,937)</b>
<b>Equity dividends paid</b>		<b>(450,000)</b>	<b>(273,000)</b>
<b>Net cash inflow/(outflow) before financing</b>		<b>378,810</b>	<b>(122,261)</b>
<b>Financing:</b>			
Increase in borrowings		-	273,000
Repayment of loan		(142,020)	(130,980)
<b>Net cash inflow/(outflow) from financing</b>		<b>(142,020)</b>	<b>142,020</b>
<b>Increase in net cash</b>	22	<b>238,790</b>	<b>19,759</b>



# **Silca Limited**

## **Notes to the financial statements for the year ended 30 June 2009**

### **1 Accounting policies**

These financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies is set out below.

#### **Turnover**

Turnover represents the total income receivable by the company (exclusive of value added tax) in respect of goods sold and services rendered.

Revenue from sales is recognised upon delivery to the customer, when there are no significant obligations remaining, and the collection of the resulting receivable is considered probable.

#### **Deferred taxation**

Provision for deferred taxation is made in respect of all timing differences that have originated but not reversed by the balance sheet date, using the incremental liability approach. The company has chosen not to adopt a policy of discounting the deferred tax provision.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historical purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is expected on all tangible assets in order to write off their cost less estimated residual values over their useful economic lives on a straight line rate of depreciation. The adopted rates are as follows:

Fixtures and fitting	25% per annum
Plant and machinery	25% per annum

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

Revenues and expenses have been translated to sterling at the exchange ruling at the date of the transaction.

All exchange differences arising from the above are included in the profit and loss account.

#### **Leases**

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

#### **Pensions**

The company operates a defined contribution pension scheme. The assets of the funded scheme are held independently of the company by Standard Life. The pension charge represents the amounts payable by the company to the fund in respect of the year.

#### **Stock**

Stock is valued at the lower of cost and net realisable value.



# Silca Limited

## Notes to the financial statements for the year ended 30 June 2009 (continued)

### Share based payments

Certain employees participate in the Kaba Holding AG Executive Stock Award Plan. Participants, are allotted shares free of charge. The award corresponds to the closing price of the price of the Kaba Holding AG share at the SIX Swiss Exchange on the day prior to the award.

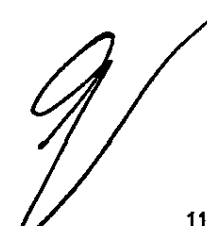
## 2 Turnover

	2009	2008
	£	£
<b>Sales by destination:</b>		
United Kingdom	2,480,913	2,529,439
Overseas	475,661	618,252
	2,956,574	3,147,691

## 3 Operating profit

Operating profit is stated after charging / (crediting):

	2009	2008
	£	£
Foreign exchange gains	-	(968)
Depreciation on tangible fixed assets	9,300	5,092
Auditors' fees for audit services	18,450	12,000
Operating lease rentals		
- other than plant and machinery	54,700	54,700



## **Silca Limited**

### **Notes to the financial statements for the year ended 30 June 2009 (continued)**

#### **4 Interest receivable and sundry income**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	<b>2,747</b>	<b>5,017</b>

#### **5 Interest payable and similar charges**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
On amounts owed to group undertakings	<b>2,645</b>	<b>19,020</b>

#### **6 Directors' emoluments**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Emoluments	-	78,711
Company pension contribution to money purchase scheme	-	2,513
	-	81,224

The company contributed £nil (2008 £nil) to the money purchase pension scheme of no (2008. 1) directors. For the current year, all directors receive remuneration elsewhere in the Kaba group for which no recharge is made to the company.



# Silca Limited

## Notes to the financial statements for the year ended 30 June 2009 (continued)

### 7 Employee information

The average number of persons employed by the company during the year was

By activity	2009 Number	2008 Number
Production	-	4
Administration	4	2
	4	6

Employee costs incurred during the year was

	2009 £	2008 £
Wages and salaries	172,355	251,397
Social security costs	20,070	26,659
Other pensions costs	4,587	8,140
<b>Staff costs</b>	<b>197,012</b>	<b>286,196</b>



# Silca Limited

## Notes to the financial statements for the year ended 30 June 2009 (continued)

### 8 Dividends

#### Dividends on ordinary shares

	2009 £	2008 £
Paid 1.09p (2008: 0.66p) per share	450,000	273,000
Proposed 0.85p (2008: nil) per share	350,000	-

### 9 Tax on profit on ordinary activities

#### (a) Analysis of charge in year

	2009 £	2008 £
<b>Current tax</b>		
UK Corporation tax on profits of the year	-	-
Tax on profit of ordinary activities	-	-

#### (b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2008: lower) than the standard rate of corporation tax in the UK 28% (2008: 29.5%). The differences are explained below

	2009 £	2008 £
<b>Profit on ordinary activities before tax</b>	<b>339,862</b>	<b>270,123</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008: 29.5%)	<b>96,161</b>	<b>79,686</b>
Effects of		
Expenses not deductible for tax purposes	<b>1,024</b>	<b>650</b>
Group relief received at no charge	<b>(96,185)</b>	<b>(80,336)</b>
<b>Current taxation</b>	<b>-</b>	<b>-</b>

The company has no significant unprovided deferred tax assets or liabilities





## Silca Limited

### Notes to the financial statements for the year ended 30 June 2009 (continued)

#### 10 Tangible Fixed assets

	Plant and machinery	Fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At 1 July 2008 and at 30 June 2009	26,311	97,973	124,284
<b>Accumulated depreciation</b>			
At 1 July 2008	26,311	60,765	87,076
Charge for year	-	9,300	9,300
At 30 June 2009	26,311	70,065	96,376
<b>Net book amount</b>			
At 30 June 2009	-	27,908	27,908
At 30 June 2008	-	37,208	37,208

#### 11 Stocks

	2009	2008
	£	£
Finished goods and goods for resale	33,001	281,459



## **Silca Limited**

### **Notes to the financial statements for the year ended 30 June 2009 (continued)**

#### **12 Debtors**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>974,159</b>	<b>1,198,188</b>
Amounts owed by group undertakings	<b>29,223</b>	<b>37,187</b>
Prepayments and accrued income	<b>5,007</b>	<b>17,852</b>
	<b>1,008,389</b>	<b>1,253,227</b>

#### **13 Creditors: amounts falling due within one year**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>2,062</b>	<b>56,968</b>
Amounts owed to group undertakings	<b>198,599</b>	<b>183,384</b>
Other taxation and social security	<b>38,178</b>	<b>37,352</b>
Accruals and deferred income	<b>50,067</b>	<b>24,850</b>
	<b>288,906</b>	<b>302,554</b>

#### **14 Creditors: amounts falling due after more than one year**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Loans owed to group undertakings (note 15)	<b>-</b>	<b>142,020</b>



## Silca Limited

### Notes to the financial statements for the year ended 30 June 2009 (continued)

#### 15 Loans

	2009	2008
	£	£
Amounts falling due.		
In one year or less	-	-
1-2 years	-	142,020
	-	142,020

The outstanding loan balance as at 2008 was repaid during the current year. The loan was owed to Kaba Holding (UK) Limited, a group undertaking and attracted interest at a fixed rate of 8.37%.

#### 16 Share based payments

Kaba Holding AG has a stock award plan in existence for the remuneration of certain employees. Under it, participants, determined each year by the Compensation Committee, are allotted shares free of charge. The award value corresponds to the closing price of the Kaba Holding AG share at the SIX Swiss Exchange on 14 August.

On 15 August 2008, 30 shares with an award value of CHF 299 were allotted to 1 employee of the company, the value of which amounts to £5,282. Detailed information on Kaba Holding AG stock award plan is available in Kaba Holdings AG's annual report (see note 27).

#### 17 Called up share capital

	2009	2008
	£	£
<b>Authorised</b>		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
<b>Allotted, called up and fully paid</b>		
411,050 ordinary shares of £1 each	411,050	411,050



## Silca Limited

### Notes to the financial statements for the year ended 30 June 2009 (continued)

#### 18 Capital contribution

	2009	2008
	£	£
Capital contribution	7,894	7,894

#### 19 Reserves

	Profit and loss account
	£
At 1 July 2008	788,419
Profit for the year	339,862
Dividends paid	(450,000)
At 30 June 2009	678,281

#### 20 Reconciliation of movement in shareholders' funds

	2009	2008
	£	£
Profit for the financial year	339,862	270,123
Dividends	(450,000)	-
Net (reduction)/addition to shareholders funds	(110,138)	270,123
Opening shareholders' funds	1,207,363	937,240
Closing shareholders' funds	1,097,225	1,207,363



## Silca Limited

### Notes to the financial statements for the year ended 30 June 2009 (continued)

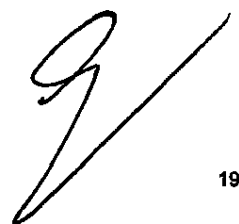
#### 21 Cash flow from operating activities

Reconciliation of operating profit to net cash flow from operating activities

	2009	2008
	£	£
<b>Continuing operations</b>		
Operating profit	339,760	284,126
Depreciation charge	9,300	5,092
Decrease in stocks	248,458	116,797
Decrease/(increase) in debtors	244,838	(192,119)
Decrease in creditors	(13,648)	(11,217)
<b>Net cash inflow from operating activities</b>	<b>828,708</b>	<b>202,679</b>

#### 22 Reconciliation of net cash flow to movement in net funds

	2009	2008
	£	£
<b>Increase in net cash in the year</b>	<b>236,790</b>	<b>19,759</b>
Increase in borrowings	-	(273,000)
Repayment of loan	142,020	130,980
Change in net funds/(debt) resulting from cash flows	378,810	(122,261)
Net (debt)/funds at 1 July 2008	(61,977)	60,284
<b>Net funds/(debt) at 30 June 2009</b>	<b>316,833</b>	<b>(61,977)</b>



## Silca Limited

### Notes to the financial statements for the year ended 30 June 2009 (continued)

#### 23 Analysis of net funds/(debt)

	At 1 June 2008	Cash flow	At 30 June 2009
	£	£	£
Cash at bank and in hand	80,043	236,790	316,833
Loans	(142,020)	142,020	-
<b>Total</b>	<b>(61,977)</b>	<b>378,810</b>	<b>316,833</b>

#### 24 Related party disclosures

As the company is a 100% subsidiary of Kaba Holding (UK) Limited and the consolidated financial statements of the ultimate parent, Kaba Holding AG, are publicly available and contain the results of Silca Limited, the company is exempt from disclosing transactions with group undertakings as permitted by Financial Reporting Standard 8 related party transactions. There were no other related party undertakings in the current or prior year.

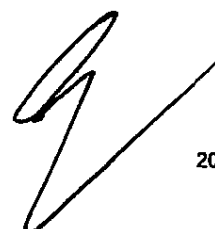
#### 25 Pensions

The company operates a defined contribution scheme, held independently of the company. The pension charge for the year was £4,587 (2008: £8,140).

#### 26 Financial commitments

At 30 June 2009 the company had annual commitments under non-cancellable operating leases expiring as follows:

	Land and buildings	
	2009	2008
	£	£
Within one year	-	-
In more than one year, but not more than five years	54,700	54,700
After five years	-	-
	<b>54,700</b>	<b>54,700</b>



## **Silca Limited**

### **Notes to the financial statements for the year ended 30 June 2009 (continued)**

#### **27 Ultimate parent company**

The immediate parent undertaking is Kaba Holding (UK) Limited, a company incorporated in United Kingdom

The ultimate parent undertaking and controlling party is Kaba Holding AG, a company incorporated in Switzerland. Kaba Holding AG is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 30 June 2009. The consolidated financial statements of Kaba Holding AG can be obtained from its registered address at Hofwisenstrasse 24, 8153 Rumlang, Switzerland.

A handwritten signature in black ink, consisting of a stylized 'G' followed by a diagonal stroke.

## **Silca Limited**

### **Detailed profit and loss account for year ended 30 June 2009**

	2009	2008
	£	£
<b>Turnover</b>	<b>2,956,574</b>	<b>3,147,691</b>
<b>Cost of sales</b>		
Materials	(1,886,889)	(2,195,705)
Change in stock	(248,458)	(116,797)
<b>Cost of sales</b>	<b>(2,135,347)</b>	<b>(2,312,502)</b>
<b>Gross profit carried forward</b>	<b>821,227</b>	<b>835,189</b>

This statement does not form part of the statutory financial statements and is outside the scope of the audit opinion expressed on these financial statements





## Silca Limited

### Detailed profit and loss account year ended 30 June 2009 (continued)

	2009 £	2008 £
<b>Gross profit brought forward</b>	<b>821,227</b>	<b>835,189</b>
<b>Expenses</b>		
Computer costs	(20,127)	(17,477)
Accountancy	(47,231)	(32,706)
Management charges	(32,251)	(38,047)
Advertising	(9,939)	(14,829)
Bank charges	(1,979)	(1,971)
Insurance	(13,196)	(11,206)
Rent, rates, light, heat and power	(99,669)	(81,301)
Motor, leasing and travel expenses	(25,938)	(25,769)
Repairs	(4,094)	(4,235)
Printing, post and stationery	(1,854)	(2,315)
Total staff costs	(197,012)	(286,196)
Training	-	(7,305)
Telephone	(6,378)	(5,573)
Transport	(7,693)	(13,222)
Sundries	(4,806)	(3,819)
Depreciation	(9,300)	(5,092)
Profit on disposal of fixed assets	-	-
<b>Profit on ordinary activities before interest and taxation</b>	<b>339,760</b>	<b>284,126</b>
Interest receivable	2,747	5,017
Intercompany loan interest	(2,645)	(19,020)
<b>Profit on ordinary activities before taxation</b>	<b>339,862</b>	<b>270,123</b>

This statement does not form part of the statutory financial statements and is outside the scope of the audit opinion expressed on these financial statements

