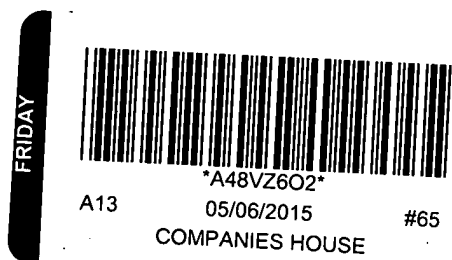


REGISTERED NUMBER: 03913274 (England and Wales)

**Report of the Directors and
Audited Financial Statements for the Year Ended 30 September 2014
for
London Metropolitan Network Limited**



London Metropolitan Network Limited (Registered number: 03913274)

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for the Year Ended 30 September 2014**

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London Metropolitan Network Limited

Company Information for the Year Ended 30 September 2014

DIRECTORS:

L Gibbs
A Spirling
P Harding
A Kerl
R Thompson
J Robinson
R Vydyanath
Ms D Haddow
Ms P Vickers

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 (Registered number: 03913274)

Report of the Directors for the Year Ended 30 September 2014

The directors present their report with the financial statements of the company for the year ended 30 September 2014.

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.

The company's objects 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. During the year four training events were run.

The company has taken out Directors and Officers liability insurance at a cost of £830 for the year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2013 to the date of this report.

L Gibbs
A Spirling
P Harding
A Kerl
R Thompson
J Robinson
R Vydyanath

Other changes in directors holding office are as follows:

S Gill - resigned 22 January 2014
Ms D Haddow - appointed 22 July 2014
Ms P Vickers - appointed 22 July 2014

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.

**Report of the Directors
for the Year Ended 30 September 2014**

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

30 April 2015

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 2014 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 2014 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

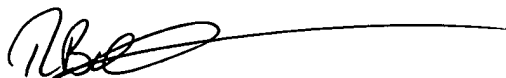
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

30 April 2015

London Metropolitan Network Limited (Registered number: 03913274)

**Income and Expenditure Account
for the Year Ended 30 September 2014**

	Notes	2014 £	2013 £
TURNOVER		-	-
Operating expenses		<u>38,464</u>	<u>65,115</u>
OPERATING DEFICIT	2	(38,464)	(65,115)
Interest receivable and similar income		<u>8,509</u>	<u>16,409</u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(29,955)	(48,706)
Tax on deficit on ordinary activities	3	<u>-</u>	<u>-</u>
DEFICIT FOR THE FINANCIAL YEAR		<u>(29,955)</u>	<u>(48,706)</u>

The notes form part of these financial statements

London Metropolitan Network Limited (Registered number: 03913274)

Balance Sheet
30 September 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors	4	8,084	4,778
Cash at bank		1,122,998	1,158,134
		1,131,082	1,162,912
CREDITORS			
Amounts falling due within one year	5	3,382	5,257
NET CURRENT ASSETS		1,127,700	1,157,655
TOTAL ASSETS LESS CURRENT LIABILITIES		1,127,700	1,157,655
CREDITORS			
Amounts falling due after more than one year	6	194,950	194,950
NET ASSETS		932,750	962,705
RESERVES			
Income and expenditure account	7	932,750	962,705
		932,750	962,705

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 30 April 2015 and were signed on its behalf by:



A Kerl - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 September 2014**

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.

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.

Debtors

Debtors are stated net of full provision for doubtful items.

2. OPERATING DEFICIT

The operating deficit is stated after charging:

	2014 £	2013 £
Auditors' remuneration - Current year	<u>3,180</u>	<u>3,060</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 2014 nor for the year ended 30 September 2013.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Prepayments and accrued income	<u>8,084</u>	<u>4,778</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Accruals and deferred income	<u>3,382</u>	<u>5,257</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2014**

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013
	£	£
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 2013	962,705
Deficit for the year	<u>(29,955)</u>
At 30 September 2014	<u>932,750</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 £5,750 (2013: £28,375).