

Registered number: SO301861

INTO SCOTLAND LLP

ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2017



INTO SCOTLAND LLP

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INTO SCOTLAND LLP

General information

Designated Members

GCU INTO Limited
Newincco 821 Limited

Management board

Professor P Gillies
Dr J Gregersen-Hermans
Mr G Jack
Mr G Milne
Ms B White
Mr D Cambridge
Mrs E Mahmoud
M J Sykes

Registered office

Glasgow Caledonian University
The Britannia Building City Campus
Cowcaddens Road
Glasgow
Strathclyde
G4 0BA

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

INTO SCOTLAND LLP

Members

The managing board of members ('management board') present their strategic report of the Limited Liability Partnership ('LLP') for the year ended 31 July 2017.

Legal & Financial

The LLP is a limited liability partnership, incorporated in Scotland, and is a member of the Glasgow Caledonian University Group.

The principal activity of the LLP in the year under review was that of the provision of academic and language courses, primarily to international students, through the operation of an International Student Centre on the campus of Glasgow Caledonian University.

Professors
Mr G J
Mr G M
Dr J Gr
Bridget
Dean C
Mrs E I
M J Sy

Results

The loss

Financial

The LLP credit rating is 'A'.

Policy

Each member is entitled to one vote. There are no restrictions on the transfer of shares. New members may be admitted by the management board. On retirement, the member is entitled to a share of the assets of the LLP.

This report

Strategic report for the year ended 31 July 2017

The managing board of members ('management board') present their strategic report of the Limited Liability Partnership ('LLP') for the year ended 31 July 2017.

Business review

The principal activity of the LLP in the year under review was that of the provision of academic and language courses, primarily to international students, through the operation of an International Student Centre on the campus of Glasgow Caledonian University.

Student recruitment has decreased with regards to the number of students recruited compared to the prior year, however the mix of the courses they have been recruited on has slightly changed, with growth in English Language courses and part times which are less profitable. Due to the mix of courses undertaken, the Centre has also experienced a drop in the number of residential accommodation required, which has also impacted revenue and profits.

Key performance indicators ("KPIs")

The management board monitor progress of the LLP's strategy by reference to the following financial KPIs. Performance during the year, together with the historical trend data is set out in the table below:

KPI	2017	2016	Comment
(Decrease)/Increase in turnover (%)	(8%)	13%	Due to the decrease in the number of students recruited in particular on Academic courses overall turnover has declined.
Gross profit margin (%)	44%	49%	Delivery costs and accommodation levels remaining similar to the previous year, however a drop in tuition revenue and the increased cost of recruiting students this year has seen a drop in Gross Profit achieved.
Average student numbers	148	174	The average number of students undertaking courses in the year under review has seen a decrease driven by fewer Academic students recruited.

Principal risks and uncertainties

The members consider the following to be principal risks and uncertainties facing the LLP:

- Competitor activity within the UK and overseas;
- Economic downturn in key regions;
- War, civil disturbance and epidemics in key recruiting regions;
- Government policy, particularly around immigration and visa restrictions; and
- Increase in the UK cost of living and exchange rate.

The committee actively manages these risks on an ongoing basis through regular review of their potential impact on the company.

Future developments

The members will continue to focus on governments, institutional links and sponsorship to capitalise on steady stream of students from those regions and disciplines where recruitment needs to expand.

This report was approved by the management board on 30 April 2018 and signed on its behalf by



John S
On beh

John Sykes
On behalf of the Designated Members

INTO SCOTLAND LLP

Statement of members' responsibilities in respect of the financial statements

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006.

The members are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

Each of the persons who is a member at the date of approval of this report confirm that:

- so far as the members are aware, there is no relevant audit information of which the company's auditors are unaware; and
- the members have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

This statement was approved by the management board on 30 April 2018 and signed on its behalf.



John Sykes

On behalf of the Designated Members

INTO SCOTLAND LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTO SCOTLAND LLP

Opinion

In our opinion, INTO Scotland LLP's financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 July 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Annual Report, which comprise: the balance sheet as at 31 July 2017; the statement of comprehensive income; the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership'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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

INTO SCOTLAND LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTO SCOTLAND LLP (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Statement of Members' Responsibilities in respect of the financial statements set out on page 4, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they determine is 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 members are responsible for assessing the limited liability partnership'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 members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 an auditors' report 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving this opinion, 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.

Other required reporting

Companies Act 2006 exception reporting

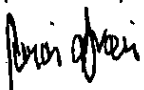
Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the limited liability partnership, 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.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion, the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships regime. We have no exceptions to report arising from this responsibility.



Simon O'Brien (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

30 April 2018

INTO SCOTLAND LLP

Statement of Comprehensive Income for the year ended 31 July 2017

	Note	Year ended 31 July 2017	Year ended 31 July 2016
		£	£
Turnover		2,796,727	3,054,985
<i>Cost of sales</i>		(1,542,848)	(1,558,541)
Gross profit		1,253,879	1,496,444
Net operating expenses		(1,484,871)	(1,609,254)
Exceptional item	4	(304,328)	-
Operating loss	1	(535,320)	(112,810)
Interest payable	3	(4,500)	(5,000)
Loss for the financial year / total comprehensive expense		(539,820)	(117,810)

All amounts relate to continuing operations.

There is no material difference between the loss for the financial years stated above and their historical cost equivalents.

The notes on pages 10 to 16 form part of these financial statements

INTO SCOTLAND LLP

Balance sheet

as at 31 July 2017

Registered number: OC323693

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	280,061	227,688
Tangible assets	6	20,090	26,502
Current assets			
Debtors	7	1,777,792	1,450,048
Cash at bank and in hand		183,629	67,746
		<u>1,961,421</u>	<u>1,517,794</u>
Creditors: amounts falling due within one year	8	(3,211,169)	(2,181,761)
Net current Liabilities		<u>(1,249,748)</u>	<u>(663,966)</u>
Total assets less current liabilities		<u>(949,597)</u>	<u>(409,777)</u>
Net members deficit		<u><u>(949,597)</u></u>	<u><u>(409,777)</u></u>
Represented by:			
Loans and other debts due to members	9	200,000	200,000
Members' other interest:			
Members' capital	9	300,907	300,907
Other Reserves	9	(1,450,504)	(910,684)
Total members' interests		<u><u>(949,597)</u></u>	<u><u>(409,777)</u></u>

The financial statements on pages 7 to 16 were approved by the Members on 30 April 2018 and signed on their behalf by



John Sykes

On behalf of the Designated Members

The notes on pages 10 to 16 form part of these financial statements

INTO SCOTLAND LLP

Statement of changes in equity for the year ended 31 July 2017

	Members Capital £	Loans and other debts due to members £	Other Reserves £	Total member's interest £
As at 1 August 2015	300,907	200,000	(792,874)	(291,967)
Loss for the financial year / total comprehensive expense	-	-	(117,810)	(117,810)
As at 31 July 2016	300,907	200,000	(910,684)	(409,777)
Loss for the financial year / total comprehensive expense	-	-	(539,820)	(539,820)
As at 31 July 2017	300,907	200,000	(1,450,504)	(949,597)

INTO SCOTLAND LLP

Notes to the financial statements for the year ended 31 July 2017

Principal accounting policies

Basis of preparation

The following accounting policies have been applied consistently in both the current and preceding years in dealing with items which are considered material in relation to the LLP's financial statements. These financial statements are prepared on the historical cost basis in accordance with applicable United Kingdom accounting standards, including The Financial Reporting Standard ('FRS 102'), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP).

The financial statements are presented in Pounds Sterling (£) because that is the currency of the primary economic environment in which the LLP operates.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the partnership will continue to be able to meet its liabilities as they fall due for the foreseeable future.

The LLP currently relies upon funding from its members. The managing board of members have received confirmation from GCU INTO Limited and INTO University Partnerships Limited that they will continue to support the activities of the LLP for a period of at least 12 months from the date of approval of these financial statements.

Cash flow statement

The members have adopted the Companies Act 2006 disclosure exemption "the requirement to present a statement of cash flows and related notes" on the grounds that the LLP qualifies as a small entity.

Intangible assets and amortisation

Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of four years, on a straight line basis.

Computer Software	-	25% straight line
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Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, fittings & equipment	-	20% straight line
Computer equipment	-	25% straight line
Office equipment	-	20% straight line

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of discounts allowed by the company and value added taxes.

Income is recognised in the academic year in which the students are studying. Amounts invoiced in advance of the academic year are deferred to subsequent accounting periods and are included within 'creditors due in less than one year'.

INTO SCOTLAND LLP

Notes to the financial statements for the year ended 31 July 2017 (*continued*)

Principal accounting policies (*continued*)

Revenue Recognition (*continued*)

Tuition

Tuition fees represent all fees chargeable to students or their sponsors attributable to the current accounting period, net of any discounts. The cost of any fees waived are deducted from tuition fee income.

Accommodation

Accommodation fees are spread over the period of occupancy to which they relate.

Pension scheme

Members of staff are eligible to join the Group INTO Pension Plan and Stakeholder Scheme which is a defined contribution scheme. Defined contribution pension schemes are pension schemes under which the LLP pays fixed contributions into a separate entity. The LLP has no legal or constructive obligations to pay further contributions if the pension scheme does not hold sufficient assets to pay all benefits relating to employee service in the current and prior periods.

Contributions made by the LLP are accordingly recognised in the comprehensive income when they become payable.

Operating leases

Rentals under operating leases are included in operating expenses in the Statement of Comprehensive Income on a straight line basis over the term of the lease.

Members' participation rights

Members' participation rights are the rights of a members against the LLP that arise under the members' agreement.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are divided such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and loss account and are equity appropriations in the Balance sheet.

All amounts due to members that are classified as liabilities are presented in the Balance sheet within 'Loans and other debts due to members and are charged to the Profit and loss account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance sheet within 'Members' other interests'.

Loans to members would rank last in relation to other unsecured creditors in the event of a winding up.

Distribution of profits and losses

Any profits and losses will be distributed between the Members in accordance with the Limited Liability Partnership agreement which states that 'the profits of the LLP shall be divided between the members in equal proportions and credited or debited to the members' current financial statements with the LLP as soon as the annual financial statements for the relevant accounting year of the LLP are approved by the members', or as otherwise agreed in writing between the Members.

INTO SCOTLAND LLP

Notes to the financial statements for the year ended 31 July 2017 (*continued*)

Principal accounting policies(*continued*)

Taxation

Income and capital gains (or losses) accruing to the trade of INTO Scotland LLP will be attributed to the relevant Members for tax purposes according to their entitlement to income and capital under the terms of the Limited Liability Partnership Agreement.

Critical accounting judgements and key sources of estimation

In the application of the Partnership's accounting policies the Members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and / or future period as applicable.

The following are the critical judgements that have the most significant effect on the amounts recognised in the financial statements.

Useful economic lives of tangible and intangible assets

The annual depreciation charge for tangible and intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes 5 and 6 for the carrying amount and the section above on tangibles fixed assets and depreciation for the useful economic lives for each class of assets.

Exceptional item

The exceptional costs in the year relates to accruals in respect of settlement of disputes and associated costs. Management considers that the accrual covers management's best estimate assessment of the likely settlement and costs.

INTO SCOTLAND LLP

Notes to the financial statements for the year ended 31 July 2017 (continued)

1 Operating loss

The operating loss is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	65,656	60,339
Depreciation of tangible assets	7,385	7,278
Operating lease charges – land and buildings	18,443	41,548
Auditors' remuneration		
- audit of the LLP's financial statements	9,000	21,000

2 Staff costs

Staff costs comprise:	2017	2016
	£	£
Wages and salaries	761,251	722,292
Social security costs	66,875	64,068
Other pension costs	31,590	21,165
	859,716	807,525

The pension cost charge in the year amounting to £31,590 (2016: £21,165) represents contributions payable by the LLP into the Group INTO Pension Plan and Stakeholder Scheme. At the year-end there was £4,512 (2016: £2,903) contribution outstanding.

The average monthly number of employees during the year was as follows:

	2017	2016
	Number	Number
Teaching staff	23	19
Administration	14	14
	37	33

During the year, there were 2 (2016: 2) corporate members of the LLP.

3 Interest payable

	2017	2016
	£	£
Interest payable	4,500	5,000

INTO SCOTLAND LLP

Notes to the financial statements for the year ended 31 July 2017 (continued)

4 Exceptional item

	2017	2016
	£	£
Exceptional charges	304,328	-

The exceptional costs in the year relates to accruals in respect of settlement of disputes and associated costs. Management considers that the accrual covers management's best estimate assessment of the likely settlement and costs.

5 Intangible assets

	Computer Software
Cost	£
At 31 July 2016	624,345
Additions	118,029
At 31 July 2017	742,374
Accumulated Amortisation	
At 31 July 2016	396,657
Charge for the year	65,656
At 31 July 2017	462,313
Net book value	
At 31 July 2017	280,061
As 31 July 2016	227,688

6 Tangible assets

	Fixtures & fittings	Computer equipment	Office equipment	Total
Cost	£	£	£	£
At 31 July 2016	30,672	33,824	2,015	66,511
Additions	-	973	-	973
At 31 July 2017	30,672	34,797	2,015	67,484
Accumulated Depreciation				
At 31 July 2016	8,604	29,639	1,767	40,010
Charge for the year	5,422	1,903	59	7,384
At 31 July 2017	14,026	31,542	1,826	47,394
Net book value				
At 31 July 2017	16,646	3,255	189	20,090
At 31 July 2016	22,068	4,185	249	26,502

INTO SCOTLAND LLP

Notes to the financial statements for the year ended 31 July 2017 (continued)

7 Debtors

	2017 £	2016 £
Due within one year:		
Trade debtors	1,519,343	1,260,600
Amounts owed by group undertakings	8,560	10,121
Other debtors	65,588	24,422
Prepayments and accrued income	184,301	154,905
	1,777,792	1,450,048

Amounts owed by group undertakings comprise £26 (2016: £nil) due from London World Education Centre Ltd. and £8,534 (2016: £10,121) due from INTO Stirling Scotland.

8 Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	26,020	114,633
Amounts owed to group undertakings	866,011	608,066
Taxation and social security	25,809	19,884
Other creditors	508,319	323,348
Accruals and deferred income	1,785,010	1,115,830
	3,211,169	2,181,761

Amounts owed to group undertakings comprise £711,605 (2016: £573,536) due to IUP 2 LLP, £71,465 (2016: £26,617) due to INTO China Limited, £4,474 (2016: £7,665) due to IUP Asia Limited, £70,856 (2016: £204) due to Glasgow Caledonian University, £5,734 (2016: £nil) due to INTO World London Education Centre and £1,877 (2016: £nil) due to Delta Language training & consultancy Limited. All amounts are unsecured and repayable on demand.

9 Members' interests

	Loans and other debt due to members £	Members' capital (classified as equity) £	Other reserves £	Total members' interests £
At 1 August 2016	200,000	300,907	(910,684)	(409,777)
Loss for the financial year / total comprehensive expense	-	-	(539,820)	(539,820)
As at 31 July 2017	200,000	300,907	(1,450,504)	(949,597)

Loans and other debts due to members would rank after all other unsecured creditors in the event of a winding up.

INTO SCOTLAND LLP

Notes to the financial statements for the year ended 31 July 2017 (*continued*)

10 Ultimate controlling party and related party transactions

The LLP is jointly controlled by Newincco 821 Limited and GCU INTO Limited, both of which are incorporated in the United Kingdom. Newincco 821 Limited is controlled by INTO University Partnerships Limited and ultimately by Andrew Colin. GCU INTO Limited is ultimately controlled by the Glasgow Caledonian University.

During the year INTO Scotland LLP was charged £967,925 (2016: £986,235) for operating costs in the normal course of business by IUP 2 LLP and in turn charged costs of £nil (2016: £nil) to IUP 2 LLP.

During the year INTO Scotland LLP was charged £159,592 (2016: £111,777) for operating costs in the normal course of business by Glasgow Caledonian University and in turn charged costs of £196,647 (2016: £106,994) to Glasgow Caledonian University.

Additional information regarding amounts due to and from related undertakings are provided in notes 7 and 8.