



The Langdale Owners' Club
Financial Statements
for the year ended
30th April 2015

The Langdale Owners' Club

Agenda and Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 33rd ANNUAL GENERAL MEETING of the Langdale Owners' Club will be held on Saturday 31st October 2015 at 11.45am at New Armouries, The Tower of London, Tower Hill, London, EC3N 4AB.

Agenda

A. Introduction

B. To consider and if thought fit, to pass the following ordinary Resolution:-

- 1.) To approve the minutes of the last Annual General Meeting.

C. Matters arising from the minutes of the last Annual General Meeting held on 23rd November 2014.

D. Report of the Committee

E. To consider and if thought fit, to pass the following ordinary Resolutions:-

- 2.) To receive, approve and adopt the Financial Statements for the year ended 30th April 2015, together with the Report of the Committee and Auditors.
- 3.) To re-appoint Scott & Wilkinson LLP as Auditors of the Club and to authorise the Committee to fix their remuneration

F. To consider and if thought fit, to pass the following Resolution:-

- 4.) To elect Ian Hamilton as a member of the Committee of the Club who has been nominated in accordance with the Owners' Club Constitution and has agreed to stand.

G. To transact such other business as may be properly transacted at an Annual General Meeting.

On behalf of the Committee



W I R Hamilton
Chairman

12 August 2015

Notes

1. Each member shall be entitled to one vote for each Holiday Certificate held subject to a maximum of twenty five Holiday Certificates. Where a Holiday Certificate is owned jointly the vote of the first named joint owner of the Holiday Certificate only shall be counted.
2. Members are entitled to appoint a proxy to vote, on a poll, in their stead. A proxy need not be a member of the Club. The instrument appointing the proxy must be signed by the appointor, or his or her attorney duly authorised in writing, or if the appointor is a company, it must be sealed or signed by a duly authorised officer or attorney. The instrument appointing the proxy shall be deposited at the office of the Club not less than 48 hours before the time appointed for holding the meeting and in default the instrument of proxy shall not be treated as valid. A proxy shall be valid for this Annual General Meeting or any adjournment thereof.
3. Address of Club FAO Anne Durnall
 Langdale Owners' Club
 The Langdale Estate
 Great Langdale
 Nr Ambleside
 Cumbria
 LA22 9JD

The Langdale Owners' Club

Committee Report

The Committee presents its formal report and the audited accounts for the year ended 30th April 2015.

Elected Members: W I R Hamilton
J Walker
C J E Bird

In accordance with the Constitution, Langdale Owners PLC nominated the following Committee members as at 30th April 2015:

J Longmuir
N Lancaster

Statement of Committee Members' Responsibilities

The Committee is responsible for the management of the business and affairs of the Club and is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Club and of the results for that period. In preparing those financial statements, the Committee is expected to:

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

The Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Club and to prevent and detect fraud and other irregularities.

In so far as the committee members are aware:

- *there is no relevant audit information of which the Club's auditors are unaware; and*
- *the committee members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.*

W I R Hamilton and J Longmuir are Directors of Langdale Owners PLC. The Management Company is a division of Langdale Leisure Ltd which is a wholly owned subsidiary of Langdale Owners PLC.

J Longmuir is also a Director of Langdale Leisure Ltd and Nick Lancaster is a Senior Manager of Langdale Leisure Ltd.

Auditors

Messrs Scott & Wilkinson act as auditors

INTRODUCTION

The year on which we are reporting marked the 100th anniversary of the outbreak of World War 1 and the 50th anniversary of Sir Winston Churchill's funeral. It saw Lewis Hamilton win the Formula One world title, Glasgow host the Commonwealth Games, the Church of England vote to allow women to be ordained as bishops and Scotland vote not to be an independent country.

The weather continued to be unpredictable with Halloween being the warmest on record, 2014 being the hottest on record for the UK (according to the Met Office) and many people experiencing a partial solar eclipse.

Focusing in on Langdale the principal on-site activities are lodge service delivery, refurbishment and maintenance, with Langdale Owners PLC announcing very exciting plans to bring the 'WOW' factor back to the public areas within the estate.

FINANCE

The total income from Management Fees, net of VAT, was £2,911,833, an increase of 3.5% over the previous year. Of this, £933,966 (**Club Funds**) was managed by the Committee, together with the Reserve Fund, and this is the subject of the formal accounts presented with this report.

The Management Company spent £1,784,821 (**Management Company Budget**) on Property Management Costs (that is to say, services to owners and timeshare units), an increase of 3.7% over the previous year, and £5,271 under budget. The Management Company fee was £193,046 in accordance with the current agreement. The under spend of £5,271 has been transferred to the Club's Reserve Fund.

Club Funds

The Club Fund income totalled £934,966, and the Reserve Fund balance of £4,128, brought forward at 1st May 2014, meant that funds of £939,094 were available for the year.

A total of £875,231 was spent on refurbishment and regular maintenance. Club operating costs brought total expenditure to £908,850, leaving a balance to be carried forward at the year end of £26,116.

Management Company Budget

The accounts for the Management Company are recorded in the accounts for Langdale Leisure Limited, but a breakdown of expenditure and income is given for information in Appendix 1 to this report. A copy of a letter from Langdale Leisure Limited's auditors appears at Appendix 3.

Management Fees

Management Fees excluding VAT increased by 3.5% (£99,732), which compares to an increase in the Cost Price Index of 2.7% in September 2013 (the reference period for the 2014-2015 Management Fees)

The Committee have agreed with the Management Company to continue the current fixed Management Fee agreement, under the same terms, until 2018.

REFURBISHMENT AND MAINTENANCE

During the year the Management Company refurbishment team installed 25 new kitchens all in accordance with the development plan. By the end of the 2014-2015 maintenance period all lodge kitchens had been renewed, bringing us to the end of the six-year plan. The Committee is now working to ensure that lodge refurbishment continues on a regular cycle, commencing with master bedrooms where we plan to complete about a third in 2015-2016.

Consultation has featured prominently this year, both with specific sub-sets of owners (for example regarding Elterwater kitchens) and the owner group as a whole (for example regarding master bedrooms). In connection with the latter four sample bedrooms were installed in Lodges 3 & 79 and a design chosen following feedback from owners.

The Committee and Management Company wish to acknowledge the co-operation, flexibility and generosity of spirit of owners, who, when approached, were willing to agree to move to an alternative lodge to facilitate the refurbishment programme this year. During one 10-day

period in January 2015 9 kitchens were installed, a massive effort by everybody involved and carefully coordinated by Ian Murray, our Maintenance and Refurbishment Programme Manager. We all benefit from the continued and generous co-operation by owners during the various refurbishment activities. It is quite an achievement to complete such extensive works with minimal disruption to your enjoyment of Langdale.

In this current round of refurbishment we have continued to achieve the installation of a high quality solution at an affordable cost, and with timely delivery. The experience and skills of the maintenance team has enabled effective and economic management of refurbishment by utilising skills we have within the Langdale team, complemented by specialist expertise that we need within specific refurbishment activities.

Maintenance is now very much integrated with the refurbishment programme, with many maintenance problems being dealt with as they arise rather than waiting for a formal annual programme. The Committee would once again like to express thanks to Ian Murray and his team for the essential role they play in both these key services to timeshare owners. Special mention this year must go to the Stores team who coordinated the delivery of 179 domestic appliances, 150m² of Karndean plank flooring and 1000m² of carpet.

The grounds and waterways are essential to the Langdale ethos, and thanks are due to Andy Dawson and his team for the high standards they continue to achieve. 2014-2015 has seen us commence repairs to the estate roadways, a project which will continue into 2015-2016 and beyond. Although the roadways are the responsibility of the Club we have received assistance with their upkeep from the Management Company, for which we are most grateful.

MANAGEMENT COMPANY SERVICES

The Committee continue to monitor services to timeshare owners through your feedback and regular reporting from Adam Sharrock on the issues that have been raised with him. We are encouraging owners to submit feedback online, though paper forms remain available on request. Formal complaints to the Committee continue to be very rare, but we remain concerned alongside the Management Company to see that all owners' concerns are properly and promptly dealt with.

Every week some 80 staff employed by Langdale Owners Club, travel to Langdale from a wide area to clean and prepare the timeshare units for changeover. As fleeting visitors, and in many ways facing one of the most challenging tasks on the Estate, they can sometimes be overlooked. The Committee would like to express appreciation and thanks to these staff whose efforts are essential to owners' enjoyment of their timeshare weeks. In particular our thanks go to Ruth Hodgkinson who leads and manages the Lodge Housekeeping team on your behalf.

Wi-Fi internet services in the timeshare units are now being heavily used. At busy times the number of devices simultaneously in use can exceed 400 and we average 3,000 GB of data traffic a month. It is not unusual to see individuals with two active devices logged on to the WI-FI network; an iPhone and Tablet PC for example. In April 2015 the current multiple broadband internet connection to the estate was upgraded to provide an optical fibre connection with significantly higher performance. We hope that on your next visit to Langdale you will experience and appreciate the improvement.

COMMITTEE MATTERS

The Committee's succession policy has resulted in Kit Bird being elected to the Owners' Club Committee at the AGM 2014. Ian Hamilton has indicated that he will offer himself for re-election at the Langdale Owners' Club AGM 2015.

continued

IN CONCLUSION

We are continually striving to maintain our position as one of the top timeshare resorts. To achieve this there has to be considerable commitment at all levels of the organisation; in the Management Company, the Owners' Committee and, in a different way, from you, the owners in the support that you give.

For many of those who work at, or are involved with, Langdale, it is more than just a 'job' - It is a way of life and that is a great part of its success.

Our thanks must again go to the team at Langdale.

A handwritten signature in black ink, appearing to read 'Ian Hamilton', written in a cursive style.

Ian Hamilton

Chairman

The Langdale Owners' Club

The Independent Auditors Report

to the members of The Langdale Owners' Club

For the year ended 30th April 2015

We have audited the financial statements of The Langdale Owners' Club for the year ended 30 April 2015 which comprise the Income and Expenditure Account, the Balance Sheet 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).

This report is made solely to the Club's members. Our audit work has been undertaken so that we might state to the Club's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Club and the Club's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Committee Members and Auditor

The committee members 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 (APB'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 Club's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by committee members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Committee Report to identify material inconsistencies with the audited financial statements. 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 Club's affairs as at 30 April 2015 and of its surplus for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Opinion on Other Matters

In our opinion the information given in the Committee's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on Which We are Required to Report by Exception

We have nothing to report in respect of the following matters where we are required 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 committee member's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Dalton House
9 Dalton Square
LANCASTER
LA1 1WD
22 July 2015



T M Preece FCCA
(Senior Statutory Auditor)

For and on behalf of
Scott & Wilkinson LLP
Chartered Accountants
and Statutory Auditor

The Langdale Owners' Club

Balance Sheet

30th April 2015

	NOTE	2015 £	2014 £
Assets			
Cash deposits		23,706	23,769
Stock		13,456	11,716
Lodge Assets		1	1
		<u>37,163</u>	<u>35,486</u>
Liabilities			
Due to Langdale Leisure		6,919	31,358
		<u>6,919</u>	<u>31,358</u>
Net Assets		<u>30,244</u>	<u>4,128</u>
Club Fund			
Balance b/f 1 May 2014		4,128	161,668
Increase/(Decrease) in funds		26,116	(157,540)
		<u>30,244</u>	<u>4,128</u>

Signed on behalf of the Committee



Ian Hamilton - Chairman
11th July 2015

The Langdale Owners' Club
Income and Expenditure Account
for the year ended 30th April 2015

INCOME	NOTE	2015 £	2014 £
Club Fund Contributions	3	933,966	902,232
Funds from Cancelled members		1,000	1,849
		<u>934,966</u>	<u>904,081</u>
 EXPENDITURE			
Reserve Fund Replacements		873,491	1,025,112
Club Operating costs		35,296	36,479
Bank charges		63	30
		<u>908,850</u>	<u>1,061,621</u>
 Increase/(Decrease) in Funds		 <u>26,116</u>	 <u>(157,540)</u>

The Langdale Owners' Club
Notes to the Accounts
for the year ended 30th April 2015

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and are in accordance with applicable accounting standards.

Turnover

Turnover represents contributions receivable from owners, based on a fixed weekly amount per lodge.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Vat

The Langdale Owners' Club is not registered for Value Added Tax and therefore expenditure is shown inclusive of VAT.

2. Principal Object of the Club

In accordance with its Constitution, The Langdale Owners' Club is a non-profit making club whose object is to secure for members joint rights of ownership of the lodges at Langdale (including Elterwater Hall and Chapel Stile Apartments), and exclusive rights of occupation for the periods specified in the Holiday Certificates.

3. Club Fund

The Club Fund is made up of; a Reserve Fund created for the replacement of lodge fittings, equipment, furnishings and utensils (see note 5) and Club Operating Costs necessary for the running of the Club (see note 6).

Contributions to the Club Fund are based on all the weeks available for use and amount to about 32.1% of the total Management Fees.

The Income and Expenditure Account discloses The Club Fund contributions and expenditure as these form the transactions of The Club.

4. Operation

Under a Management Agreement dated 4th January 1982 with the Langdale Management Company ("the Company") (an operating division of Langdale Leisure Limited) the Club members agreed that the Company should on their behalf undertake the whole of the management and administration of the lodges and the Club.

From 1st May 1985 the Company is entitled to recover from the Club the costs it incurs under the Management Agreement plus the additional sum of 15%. A resolution was passed at the 2011 AGM to suspend the provisions contained in Clause 10 of the Management Agreement dated 4th January 1982 for a period of five years from 1st May 2011, on the basis of an agreement dated 4th February 2011 which provides for the Management Company's fee to be agreed annually between the Langdale Owners' Club Committee and the Management Company. This agreement has been extended for a further 2 years to April 2018.

Details of the Property Management costs incurred by the Management Company on behalf of the Club are disclosed for information only in Appendix 1.

The Langdale Owners' Club
Notes to the Accounts
for the year ended 30th April 2015

5. Amounts replaced from Reserve Fund

The figure of £ 873,491 shown on the Income and Expenditure as amounts replaced from Reserve Fund is comprised of the following:

	2015	2014
	£	£
Reserve Fund Expenditure:		
TV & HiFi's and other electrical (irons etc.)	4,585	17,530
Kitchen electrical	8,148	3,694
Kitchen sundries (cutlery, utensils etc.)	26,156	21,765
Crockery	12,497	6,206
Bedroom furniture	53,011	11,841
Carpets	-	19,650
Living room furniture	4,213	47,916
Soft furnishing (throws, cushions etc.)	-	3,206
Bathrooms	6,957	340,634
Linen	6,552	2,737
Infrastructure	67,256	67,256
Others	29,255	16,947
Kitchens	584,538	353,090
Balconies (inc furniture)	3,082	2,010
Boilers	14,716	22,203
Lodge maintenance	31,855	47,462
Painting	15,171	27,820
Alarms	7,025	9,093
Curtains	214	83
	<u>875,231</u>	<u>1,021,143</u>
Stock at 1st May 2014	11,716	15,685
Less: Stock at 30 April 2015	(13,456)	(11,716)
	<u>873,491</u>	<u>1,025,112</u>

6. Club Operating Costs

Specific costs incurred by the Langdale Owners' Club:	2015	2014
	£	£
Trustee payment - Barclays Trust Company	4,200	4,200
Auditors' Remuneration	2,520	2,460
Legal Fees	1,200	-
Annual General Meeting Expenses	13,798	14,078
Committee Meeting Expenses	6,336	8,565
Printing	2,704	4,637
Newsletter Costs	2,439	1,267
Insurance	367	364
WFR & Tatoc	1,542	-
Sundries	191	908
	<u>35,296</u>	<u>36,479</u>

Committee members receive a mileage allowance for travel to meetings and are provided with overnight accommodation when necessitated by the timing and duration of meetings. 4 meetings of the Owners' Club Committee were held during the year (2014 5 meetings)

The Langdale Owners' Club
Notes to the Accounts
for the year ended 30th April 2015

7. Stock

This represents items purchased but unused at the Balance Sheet date valued at cost.

8. Lodge Assets

On completion of each lodge, the fittings, equipment, furnishings and utensils became the property of the Club. As these assets are subject to the rights of occupation until 31st March 2062, a nominal value of £1 is attributed to them.

9. Langdale Leisure Limited

This is an amount due to Langdale Leisure Limited.

	2015	2014
	£	£
Balance at 1st May 2014	(31,358)	2,183
Club Fund Contributions	933,966	902,232
	902,608	904,415
Less: Reserve Fund Expenditure	(875,231)	(1,021,143)
Owners' Club costs and taxation paid by Langdale Leisure	(35,296)	(36,479)
Transfer Of Funds	-	120,000
Cancelled member fees	1,000	1,849
Balance at 30 April 2015	(6,919)	(31,358)

The following pages do not form part of the audited accounts

The Langdale Owners' Club

Appendix 1

for the year ended 30th April 2015

	Note	2015 £	£		2014 £	£	
Personnel Costs							
Housekeeping		465,734			458,458		
Reception and ancillary		64,632			61,109		
Repairs and maintenance		207,992			196,783		
Administration & management		102,705			100,009		
Accounts and finance		55,533			52,176		
Staff Transportation		55,512	952,107	32.7%	52,361	920,896	32.7%
Rates							
		236,350	236,350	8.1%	231,299	231,299	8.2%
Maintenance & Grounds							
Repairs and maintenance - buildings		2,777			2,580		
Repairs and maintenance - general costs		89,180			84,162		
Grounds		131,842	223,798	7.7%	125,626	212,368	7.6%
Administration							
Administration and management - general costs		149,827			140,955		
Legal and professional		2,222	152,048	5.2%	2,019	142,974	5.1%
Laundry, Linen & Cleaning Supplies							
Lodge Cleaning - supplies and contract cleaning		75,462			74,714		
Laundry		37,246	112,707	3.9%	38,665	113,379	4.0%
Utilities							
Lighting, water and waste disposal		91,602	91,602	3.1%	86,684	86,684	3.1%
Insurance							
		16,209	16,209	0.6%	14,300	14,300	0.5%
Total Property Management Costs							
	a		1,784,821			1,721,900	
Club Fund Contributions							
		933,966	933,966	32.1%	902,231	902,231	32.1%
Management Company Fee							
		193,046	193,046	6.6%	187,970	187,970	6.7%
Total Management Fees Excluding Vat							
		2,911,833	2,911,833	100%	2,812,101	2,812,101	100%

a. Property Management Costs

This is the total expenditure (excluding VAT) for maintaining the lodges analysed over the principal heads of expenditure. Where costs are shared with other divisions of Langdale Leisure Limited, primarily the Langdale Hotel, only the proportion applicable to lodges is included in the accounts as expenditure.

The recharge of local authority rates, television license fees, cleaning, staff transport and insurance charges are treated as disbursements and are not therefore subject to VAT.

Wherever possible, expenditure is specifically allocated to lodges or other divisions of Langdale Leisure Limited. However, some items, principally elements of personnel costs, are incapable of specific allocation and are therefore apportioned with reference to agreed percentages.

Appendix 2

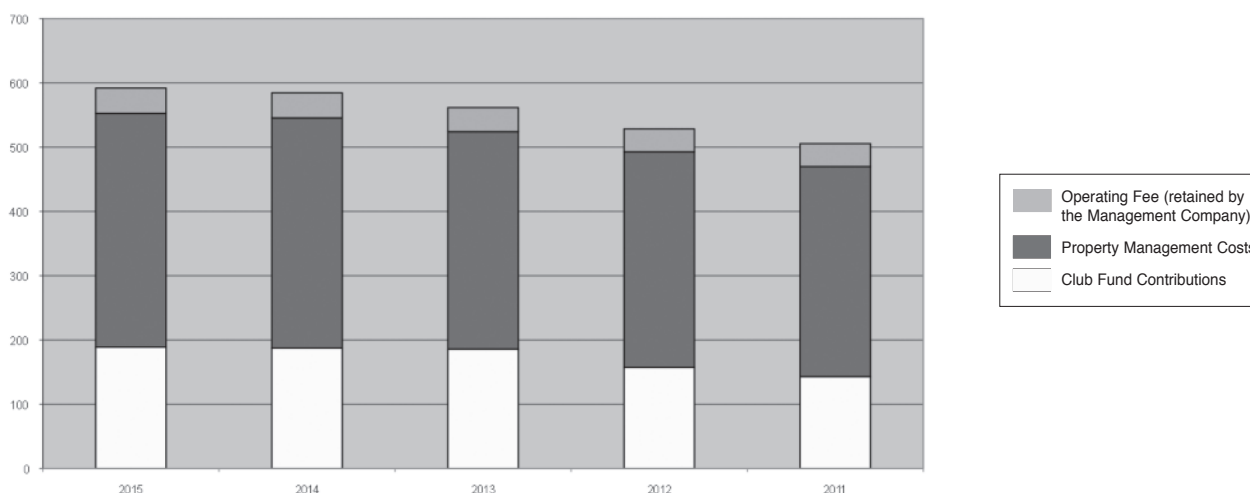
Average Management Fee Historic Comparison

for the year ended 30th April 2015

Year	2015	2014	2013	2012	2011
Number of weeks	4919	4919	4919	4919	4919

Property Management Costs

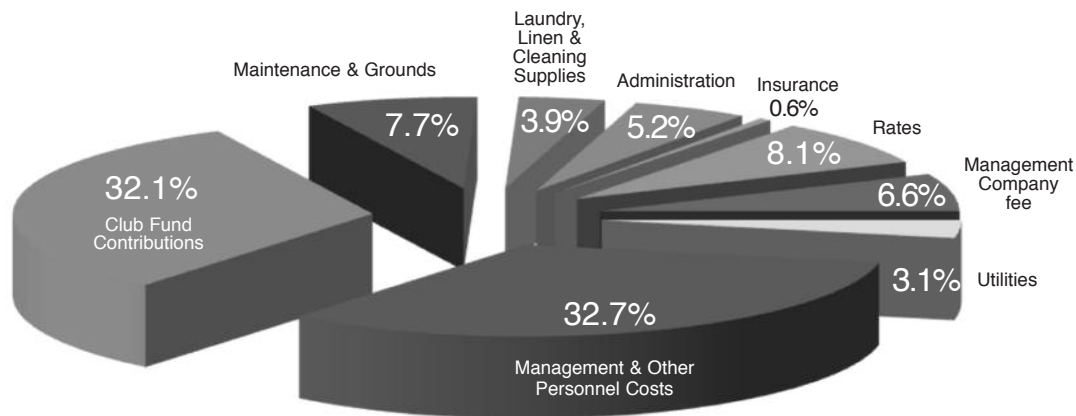
	£	£	£	£	£
Personnel Costs					
Housekeeping	97.80	93.20	90.10	89.43	85.75
Reception and ancillary	12.79	12.42	12.12	10.96	10.88
Repairs and maintenance	39.72	40.00	36.89	35.43	34.62
Administration & management	20.38	20.33	17.71	18.06	17.74
Accounts and finance	11.23	10.61	11.16	9.43	9.93
Staff Transportation	10.99	10.64	10.46	10.16	10.88
Rates	48.94	47.02	46.72	51.18	48.44
Maintenance & Grounds					
Repairs and maintenance - buildings	0.91	0.52	0.58	0.90	1.45
Repairs and maintenance - general costs	17.18	17.11	17.34	17.85	15.42
Grounds	27.05	25.54	27.06	21.28	22.90
Administration					
Administration and management - general costs	30.11	28.66	27.40	25.78	25.53
Legal and professional	0.44	0.41	0.33	0.41	0.30
Laundry, Linen & Cleaning Supplies					
Lodge Cleaning - supplies and contract cleaning	15.84	15.19	14.46	16.07	15.77
Laundry	9.23	7.86	7.45	9.35	8.64
Lighting, water and waste disposal	18.24	17.62	15.56	15.59	15.37
Insurance	3.05	2.91	2.89	3.63	3.34
Property Management Costs	363.90	350.04	338.23	335.51	326.96
Club Fund Contributions	188.80	183.42	185.90	157.29	142.89
Operating Fee (retained by the Management Company)	39.24	38.21	37.39	35.57	35.58
	591.94	571.67	561.52	528.37	505.43



Appendix 2

A percentage breakdown of the Property Management Costs, Reserve Fund Contributions and the Management Company Fee

	%	£
Utilities	3.1%	91,602
Management & Other Personnel Costs	32.7%	952,107
Club Fund Contributions	32.1%	933,966
Maintenance and Grounds	7.7%	223,798
Laundry, Linen and Cleaning Supplies	3.9%	112,707
Administration	5.2%	152,048
Insurance	0.6%	16,209
Rates	8.1%	236,350
Operating Fee	6.6%	193,046
	100.0%	2,911,833



Note: These charts are not part of the accounts, but for illustrative purposes only.

The Langdale Owners' Club
Appendix 3
for the year ended 30th April 2015

Reply to: Mr J Treadwell
Our ref: LAN641/JST
Your ref:

 **Moore & Smalley**
Trusted Thinking

21 August 2015

Langdale Owners Club
The Langdale Estate
Great Langdale
Cumbria
LA22 9JD

Moore and Smalley LLP
Richard House
9 Winckley Square
Preston
PR1 3HP

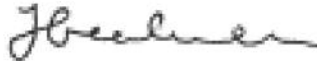
Tel: 01772 821021
Fax: 01772 259441

Dear Sirs

Audit of management company

We have audited the financial statements of Langdale Leisure Limited which incorporates the "Management Company" as a separate cost centre. The audit report for Langdale Leisure Limited is attached. The audit report is a clean report, showing that the accounts show a true and fair view.

For and on behalf of Moore and Smalley LLP
Yours faithfully



James Treadwell
Partner
james.treadwell@mooreandsmalley.co.uk

www.mooreandsmalley.co.uk

CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

Moore and Smalley LLP is a limited liability partnership registered in England and Wales: No. OC313896. Registered office: Richard House, 9 Winckley Square, Preston, Lancashire PR1 3HP. The term "partner" indicates a member of Moore and Smalley LLP who is not in partnership for the purposes of the Partnership Act 1890. A list of members is available from our registered office. Registered to carry on audit work in the UK by The Institute of Chartered Accountants in England & Wales and details of our audit registration can be viewed at www.auditregister.org.uk for the UK and www.cas.ie/auditfor for Ireland, under reference number C001370248. Authorised and regulated by The Financial Conduct Authority and details of our registration can be viewed at www.fsa.gov.uk/register/home.do under reference number 648716. An independent member of MHA, a national association of UK accountancy firms. Moore and Smalley LLP is an independent member of Baker Tilly International.



An independent member of
BAKER TILLY
INTERNATIONAL