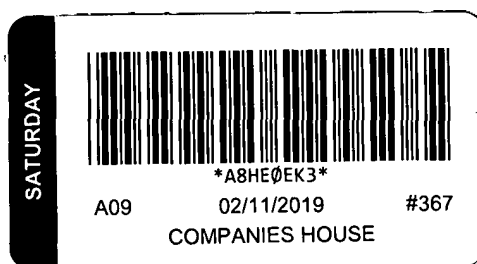


REGISTERED NUMBER: 03913274 (England and Wales)

**Report of the Directors and
Audited Financial Statements for the Period 1 October 2018 to 30 June 2019
for
London Metropolitan Network Limited**



London Metropolitan Network Limited (Registered number: 03913274)

**Contents of the Financial Statements
for the Period 1 October 2018 to 30 June 2019**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income Statement	6
Balance Sheet	8
Notes to the Financial Statements	9

London Metropolitan Network Limited

**Company Information
for the Period 1 October 2018 to 30 June 2019**

DIRECTORS: Ms P Vickers
D Tysoe
G J Francis
H A Hammond
N S Leake
F Noto
O Ogunjobi
G M Barker
S C Harrison

SECRETARY: J Robinson

REGISTERED OFFICE: 65 Leadenhall Street
London
EC3A 2AD

REGISTERED NUMBER: 03913274 (England and Wales)

AUDITORS: Knox Cropper LLP
65 Leadenhall Street
London
EC3A 2AD

SOLICITORS: Farrer & Co.
66 Lincoln's Inn Field,
London
WC2A 3LH

**Report of the Directors
for the Period 1 October 2018 to 30 June 2019**

The directors present their report with the financial statements of the company for the period 1 October 2018 to 30 June 2019.

CESSATION OF TRADING

The company ceased trading on 30 June 2019.

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

During the year the members of the Board made a decision to cease trading and transfer the assets of the company to UCISA which is aimed at providing a forum for London institutions to meet, to identify, and share best practice and to identify opportunities for collaboration and potential shared services.

Subsequently the financial statements have not been prepared under a going concern basis and have been prepared under the break up basis.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2018 to the date of this report.

Ms P Vickers
D Tysoe
G J Francis
H A Hammond
N S Leake
F Noto
O Ogunjobi
G M Barker
S C Harrison

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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 profit or loss 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;

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.

London Metropolitan Network Limited (Registered number: 03913274)

**Report of the Directors
for the Period 1 October 2018 to 30 June 2019**

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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....

J Robison - Company Secretary

Date: 10th October 2019
.....

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

Opinion

We have audited the financial statements of London Metropolitan Network Limited (the 'company') for the period ended 30 June 2019 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its loss for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

Emphasis of matter

These accounts are not prepared on a going concern basis. As disclosed in the accounting policies the Company ceased to trade on 30 June 2019 and the Directors have therefore prepared these accounts on a break up basis.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company 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 a Report of the Auditors 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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.



Richard Billinghamurst (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
65 Leadenhall Street
London
EC3A 2AD

Date: 31/10/2019

Income Statement
for the Period 1 October 2018 to 30 June 2019

	Notes	2019 Continuing £	2019 Discontinued £	2019 Total £
TURNOVER		-	-	-
Operating expenses		-	<u>(823,056)</u>	<u>(823,056)</u>
OPERATING LOSS	3	-	<u>(823,056)</u>	<u>(823,056)</u>
Interest receivable and similar income		-	58,947	58,947
Amounts written off investments		-	-	-
LOSS BEFORE TAXATION		-	<u>(764,109)</u>	<u>(764,109)</u>
Tax on loss		-	<u>(507)</u>	<u>(507)</u>
LOSS FOR THE FINANCIAL PERIOD		<u>-</u>	<u><u>(764,616)</u></u>	<u><u>(764,616)</u></u>

The notes form part of these financial statements.

Income Statement
for the Period 1 October 2018 to 30 June 2019

	Notes	2018 Continuing £	2018 Discontinued £	2018 Total £
TURNOVER		-	-	-
Operating expenses		<u>(104,276)</u>	<u>-</u>	<u>(104,276)</u>
OPERATING LOSS	3	(104,276)	-	(104,276)
Interest receivable and similar income		141,142	-	141,142
Amounts written off investments		<u>-</u>	<u>-</u>	<u>-</u>
PROFIT BEFORE TAXATION		36,866	-	36,866
Tax on profit		<u>-</u>	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD		<u><u>36,866</u></u>	<u><u>-</u></u>	<u><u>36,866</u></u>

The notes form part of these financial statements

London Metropolitan Network Limited (Registered number: 03913274)

Balance Sheet
30 June 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	5	-	108,201
Cash at bank		-	716,688
			<u>824,889</u>
CREDITORS			
Amounts falling due within one year	6	-	3,798
			<u>821,091</u>
NET CURRENT ASSETS		-	821,091
TOTAL ASSETS LESS CURRENT LIABILITIES		-	821,091
CREDITORS			
Amounts falling due after more than one year	7	-	56,475
			<u>764,616</u>
NET ASSETS		-	<u>764,616</u>
RESERVES			
Retained earnings		-	764,616
			<u>764,616</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 10 October 2019 and were signed on its behalf by:



D Tysoe - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 1 October 2018 to 30 June 2019**

1. STATUTORY INFORMATION

London Metropolitan Network Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. Except that, as disclosed in Note 9 to these financial statements, the Directors decided to cease trading and transfer the Company's net assets to UCISA during the current period. Therefore, the financial statements have not been prepared under the going concern basis and have instead been prepared on a break up basis. The Directors have concluded that by using the break up basis the financial statements give a true and fair view of the Company's financial performance for the period and its financial position at the period end.

The Directors consider that as all activities have ceased prior to 30 June 2019, it is appropriate to shorten the financial period to 9 months, ending on 30 June 2019. Comparative amounts presented in these financial statements are for a period of 12 months during which the Company continued to operate and are therefore not comparable.

Significant judgements and estimates

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the directors no significant judgements, estimates and assumptions were made.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Income

All income is recognised once the company has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Notes to the Financial Statements - continued
for the Period 1 October 2018 to 30 June 2019

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the company to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis.

3. OPERATING LOSS

The operating loss is stated after charging:

	Period 1.10.18 to 30.6.19 £	Year Ended 30.9.18 £
Auditors' remuneration - Current year	3,660	3,540

4. EXCEPTIONAL ITEMS

	Period 1.10.18 to 30.6.19 £	Year Ended 30.9.18 £
Donations	56,475	138,475

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Prepayments and accrued income	-	108,201

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Accruals and deferred income	-	3,798

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

	2019 £	2018 £
Subordinated loans	-	56,475

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. During the course of the current year the members were approached by the Directors and asked to consider converting their loans to the company to donations. As at 30 June 2019 the remaining loans of £56,475 had been converted to donations.

8. RELATED PARTY DISCLOSURES

The company does not employ staff. Throughout the current year, John Robinson, Company Secretary, dealt with the day to day running of its activities and was paid £15,937 (2018: £18,026) for this service.

9. CESSATION OF TRADE

On 30 June 2019 London Metropolitan Network Limited ceased to trade. During the year it was agreed by the members of the Board that the remaining reserves of the Company were to be transferred to Universities and Colleges Information Systems Association (UCISA) (company number 09349804, charity number 1161218) and the reserves held in a restricted fund.