Registered number: 04357353

Apollo Gardening Limited

Annual report and financial statements

For the year ended 30 September 2018

DAINS
ACCOUNTANTS

Apollo Gardening Limited

Company Information

Directors	B Leary J Whelan
Company secretary	B Leary
Registered number	04357353
Registered office	Apollo House Neepsend Lane Sheffield South Yorkshire S3 8AU
Independent auditors	Dains LLP Statutory Auditor & Chartered Accountants Charlotte House Stanier Way The Wyvern Business Park Derby DE21 6BF

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Strategic report
For the year ended 30 September 2018

Introduction

The Directors present their report and the financial statements for the year ended 30 September 2018. The principal activity of the company continues to be that of the sale of garden accessories.

Business review

The company has successfully maintained its income levels within a difficult climate and continues to focus on maintaining its margins.

Principal risks and uncertainties

The company will continue to trade as a going concern. We continue to work hard to spread our risk with customers and products and will continue to take steps to minimise risk wherever possible.

The key business risks and uncertainties affecting the company are considered to relate to commodity price risk, interest rate risk, and the supply of raw materials. The company works closely with customers and suppliers to monitor sales and purchase prices.

Financial key performance indicators

The Directors consider turnover, gross profit and net profit to be the key performance indicators of the business.

This report was approved by the board on 21 June 2019 and signed on its behalf.

B Leary
Director

The Directors present their report and the financial statements for the year ended 30 September 2018.

Results and dividends

The loss for the year, after taxation, amounted to £95,559 (2017 - profit £122,128).

No dividends have been paid during the year.

Directors

The Directors who served during the year were:

B Leary
J Whelan

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 for the Company's financial statements 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.

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 to 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.

Future developments

The Directors expect the business to maintain its income levels for the coming year and will continue to focus on improving its margins.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Dains LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 June 2019 and signed on its behalf.

B Leary
Director

Independent auditors' report to the shareholders of Apollo Gardening Limited

Opinion

We have audited the financial statements of Apollo Gardening Limited (the 'Company') for the year ended 30 September 2018, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows and the related notes, 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 September 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 United Kingdom, including the Financial Reporting Council'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

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

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report 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.

Opinion 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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 Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement on page 2, 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 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 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 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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 an Auditors' 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Lisa Richards FCCA *(Senior statutory auditor)*

for and on behalf of
Dains LLP

Statutory Auditor
Chartered Accountants

Charlotte House, Derby

21 June 2019

Apollo Gardening Limited

Statement of comprehensive income
For the year ended 30 September 2018

	Note	2018 £	2017 £
Turnover	4	**12,255,735**	12,517,037
Cost of sales		**(8,924,705)**	(8,841,681)
Gross profit		**3,331,030**	3,675,356
Distribution costs		**(741,498)**	(778,545)
Administrative expenses		**(2,590,791)**	(2,664,440)
Operating (loss)/profit		**(1,259)**	232,371
Interest payable and expenses	8	**(94,300)**	(110,243)
(Loss)/profit before tax		**(95,559)**	122,128
(Loss)/profit for the year		**(95,559)**	122,128
Other comprehensive income for the year			
Total comprehensive income for the year		**(95,559)**	122,128

The notes on pages 10 to 19 form part of these financial statements.

Apollo Gardening Limited
Registered number:04357353

Balance sheet
As at 30 September 2018

	Note		2018 £		2017 £
Fixed assets					
Tangible assets	9		**324,504**		468,743
			324,504		468,743
Current assets					
Stocks		**2,605,184**		3,726,631	
Debtors: amounts falling due within one year	10	**2,345,178**		2,786,547	
Cash at bank and in hand	11	**46,678**		108,865	
		4,997,040		6,622,043	
Creditors: amounts falling due within one year	12	**(3,669,534)**		(5,343,217)	
Net current assets			**1,327,506**		1,278,826
Total assets less current liabilities			**1,652,010**		1,747,569
Net assets			**1,652,010**		1,747,569
Capital and reserves					
Called up share capital	15		**1,400,000**		1,400,000
Profit and loss account			**252,010**		347,569
			1,652,010		1,747,569

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 June 2019.

B Leary
Director

The notes on pages 10 to 19 form part of these financial statements.

Statement of cash flows
For the year ended 30 September 2018

	2018 £	2017 £
Cash flows from operating activities		
(Loss)/profit for the financial year	**(95,559)**	122,128
Adjustments for:		
Depreciation of tangible assets	**194,824**	149,786
Interest paid	**94,300**	110,243
Decrease/(increase) in stocks	**1,121,448**	(1,916,961)
Decrease/(increase) in debtors	**441,370**	(796,221)
(Decrease)/increase in creditors	**(883,002)**	2,396,752
Net cash generated from operating activities	**873,381**	65,727
Cash flows from investing activities		
Purchase of tangible fixed assets	**(50,585)**	(311,899)
Net cash from investing activities	**(50,585)**	(311,899)
Cash flows from financing activities		
Movements on invoice discounting	**(763,389)**	453,045
Interest paid	**(94,300)**	(110,243)
Net cash used in financing activities	**(857,689)**	342,802
Net (decrease)/increase in cash and cash equivalents	**(34,893)**	96,630
Cash and cash equivalents at beginning of year	**81,571**	(15,059)
Cash and cash equivalents at the end of year	**46,678**	81,571
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**46,678**	108,865
Bank overdrafts	**-**	(27,294)
	46,678	81,571

The notes on pages 10 to 19 form part of these financial statements.

1. General information

Apollo Gardening Limited is a private Company limited by shares, incorporated in England and Wales.

The Company's registered office is Apollo House, Neepsend Lane, Sheffield, South Yorkshire, S3 8AU.

The principal activity of the Company continued to be that of the sale of garden accessories.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	12%
Motor vehicles	-	20%
Fixtures and fittings	-	20%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted averagebasis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.14 Sales invoice discounting

Amounts due in respect of invoice discounting are separately disclosed as current liabilities. The management and collection of trade debtors remain within the Company.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liablilities 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 if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Critical areas of judgement:

Tangible fixed assets
Tangible fixed assets are depreciated over their useful life taking into account, where appropriate, residual values. Assessment of useful lives and residual values are performed annually, taking into account factors such as technological innovation, maintenance programmes, market information and management considerations. In assessing the residual values, the remaining life of the asset, its projected disposal value and future market conditions are taken into account. Detail on tangible fixed assets can be found in note 5.

Bad and doubtful debt: The Directors have estimated a bad and doubtful debt provision on the basis of their judgement that trade debtors are not recoverable or uncertain.

4. Turnover

An analysis of turnover by class of business is as follows:

	2018 £	2017 £
Sale of garden accesories	**12,255,735**	12,517,037
	12,255,735	12,517,037

Analysis of turnover by country of destination:

	2018 £	2017 £
United Kingdom	**12,255,735**	12,517,037
	12,255,735	12,517,037

5. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £6,500 *(2017 - £Nil).*

Fees payable to the Company's auditor in respect of taxation compliance services totalled £1,250 (2015 - £Nil) and all other services £1,160 (2015 - £9,125).

6. Employees

Staff costs, including Directors' remuneration, were as follows:

	2018 £	2017 £
Wages and salaries	**822,347**	906,701
Social security costs	**85,458**	84,594
Cost of defined contribution scheme	**17,910**	9,113
	925,715	1,000,408

The average monthly number of employees, including directors, during the year was 27 (2017 - 29).

7. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	**155,274**	159,555
	155,274	159,555

8. Interest payable and similar expenses

	2018 £	2017 £
Other interest payable	**94,300**	110,243
	94,300	110,243

9. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 October 2017	301,014	11,992	600,929	913,935
Additions	16,667	-	33,918	50,585
At 30 September 2018	317,681	11,992	634,847	964,520
Depreciation				
At 1 October 2017	190,384	2,164	252,644	445,192
Charge for the year on owned assets	20,416	2,400	172,008	194,824
At 30 September 2018	210,800	4,564	424,652	640,016
Net book value				
At 30 September 2018	106,881	7,428	210,195	324,504
At 30 September 2017	110,630	9,828	348,285	468,743

10. Debtors

	2018 £	2017 £
Trade debtors	**1,649,051**	1,800,649
Other debtors and VAT	**669,317**	966,032
Prepayments and accrued income	**26,810**	19,866
	2,345,178	2,786,547

11. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	**46,678**	108,865
Less: bank overdrafts	**-**	(27,294)
	46,678	81,571

12. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	**-**	27,294
Trade creditors	**3,174,939**	4,265,814
Other taxation and social security	**180,649**	20,022
Proceeds of factored debts	**194,875**	958,264
Accruals and deferred income	**119,071**	71,823
	3,669,534	5,343,217

13. Secured creditors

The aggregate amount of creditors for which security has been given amounted to £194,875 (2017 - £985,558).

The bank overdraft totalling £Nil (2017 - £27,294) is secured as a fixed and floating charge on all assets of the Company.

The invoice discounting facility totalling £194,875 (2017 - £958,264) advances are secured by a fixed and floating charge on the assets of the Company.

14. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	**46,678**	108,865
Financial assets that are debt instruments measured at amortised cost	**2,318,367**	2,758,074
	2,365,045	2,866,939
Financial liabilities		
Financial liabilities measured at amortised cost	**(3,294,006)**	(4,364,930)

Financial assets measured at fair value through profit or loss comprise cash at bank.

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and bank overdrafts.

15. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1,400,000 (2017 - 1,400,000) Ordinary shares of £1.0 each	**1,400,000.0**	1,400,000.0

16. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independent administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £17,910 (2017 - £9,113). Contributions totalling £Nil (2017 - £Nil) were payable to the fund at the balance sheet date.

17. Commitments under operating leases

At 30 September 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	**225,000**	225,000
Later than 1 year and not later than 5 years	**675,000**	900,000
Later than 5 years	**-**	56,250
	900,000	1,181,250

	2018 £	2017 £
Not later than 1 year	**79,867**	80,660
Later than 1 year and not later than 5 years	**69,172**	92,453
	149,039	173,113

18. Auditors' information

The auditors' report on the financial statements for the year ended 30 September 2018 was unqualified.

The audit report was signed on 21 June 2019 by Lisa Richards FCCA (Senior statutory auditor) on behalf of Dains LLP.