

# **Warwick Learning Limited**

Annual report and financial  
statements

Registered number 04170294  
For the year ended 31 July 2022

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## Company information

<b>Directors</b>	R A Drinkwater Q Wang R M Sandby-Thomas H J Hunt J Greenway
<b>Secretary</b>	P J Glover
<b>Auditor</b>	KPMG LLP One Snowhill Snow Hill Queensway Birmingham B4 6GH
<b>Bankers</b>	Barclays Bank PO Box 2 25 High St. Coventry CV1 5QZ
<b>Registered Office</b>	University House The University of Warwick Coventry CV4 8UW
<b>Registered Number</b>	04170294

## Directors' report

The directors present their report and the financial statements for the year ended 31 July 2022.

Warwick Learning Limited is a wholly owned subsidiary of the University of Warwick and as such is governed by the University's guidelines and strategic guidance.

### Business review

The principal activity of the Company is the running of the Beijing Representative Office. The Representative Office was registered in China on 25th September 2012 and office premises were leased in Beijing from 1st September 2012.

The Beijing Representative Office supports the University of Warwick by:

- Providing information and advice to students from China considering applying to study in the UK;
- Maintaining an alumni network in China;
- Maintaining an employer network in China;
- Supporting visits of Senior Staff from the University of Warwick to China;
- Enhancing the image of the University of Warwick in China.

For these services the business charges the University of Warwick a management fee of 5% of net costs.

The business has a number of KPIs on alumni and business activities supported against which it measures its performance on a regular periodic basis.

### Results and Dividend

The Company invoices the University for running the office, resulting in turnover for the Company in 2022 of £288,887 (2021: £299,468). The profit for the financial year is £13,612 (2021: £14,445). The deed of covenant payable to the University is £13,680 (2021: £14,865) and net current assets are £5,876 (2021: £5,944).

The directors do not recommend the payment of a dividend (2021: *£nil*).

### Going concern

The activities of the Company, together with the factors likely to affect its future development and performance are set out in the Directors' report. The financial position of the Company and its liquidity are described in the financial statements and accompanying Notes.

The Company has sufficient financial resources and the directors believe that the Company is well placed to manage its business activities successfully.

Accordingly the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its financial statements.

## **Directors' report** *(continued)*

### **Directors**

The directors of the Company during the year, and up to the date of signing of these financial statements, were as follows:

R A Drinkwater  
Q Wang  
R M Sandby-Thomas  
H J Hunt  
J Greenway

None of the directors held any beneficial interest in the Company's share capital at 31 July 2022 or at any time during the year then ended.

### **Disclosure of information to auditor**

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



**P J Glover**  
*Company Secretary*

University House  
The University of Warwick  
Coventry  
CV4 8UW

18 October 2022

## **Statement of directors' responsibilities in respect of the Directors' report and the financial statements**

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with applicable law (UK Generally Accepted Accounting Practice), including FRS 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



**KPMG LLP**

One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH  
United Kingdom

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WARWICK LEARNING LIMITED**

**Opinion**

We have audited the financial statements of Warwick Learning Limited ("the company") for the year ended 31 July 2022, which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

## **Fraud and breaches of laws and regulations – ability to detect**

### ***Identifying and responding to risks of material misstatement due to fraud***

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management, the Board and inspection of policy documentation as to the company's high-level policies and procedures to prevent and detect fraud and the company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board minutes; and
- Using analytical procedures to identify any usual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue is calculated as a mark-up on the costs incurred by the company. The revenue is charged to the ultimate parent undertaking and as such there is little opportunity to manipulate revenue.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included postings between unrelated accounts.

### ***Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations***

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience and through discussion with the directors and other management (as required by auditing standards), and from inspection of the company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

### ***Context of the ability of the audit to detect fraud or breaches of law or regulation***

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial



statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Other information**

The directors are responsible for the other information, which comprises the Directors' Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Directors' Report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 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 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.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

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



**Mark Dawson (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH  
27 February 2023

**Profit and Loss Account and Other Comprehensive Income**  
*for the year ended 31 July 2022*

	<i>Note</i>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Turnover</b>	2	<b>288,887</b>	299,468
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		<b>288,887</b>	299,468
Administrative expenses		<b>(275,334)</b>	(285,091)
		<hr/>	<hr/>
<b>Operating profit</b>	3	<b>13,553</b>	14,377
Interest receivable and similar income	5	<b>59</b>	68
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>13,612</b>	14,445
Taxation	6	-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<b>13,612</b>	14,445
		<hr/>	<hr/>

**Other comprehensive income**

There were no recognised gains or losses other than the profit of £13,612 in the year ended 31 July 2022 (2021: £14,445).

All amounts relate to continuing activities.

The notes on pages 12 to 17 form part of the financial statements.

## Balance Sheet at 31 July 2022

	<i>Note</i>	<b>2022</b> £	£	<b>2021</b> £	£
<b>Current assets</b>					
Debtors	8	21,658		24,373	
Cash at bank and in hand		14,622		9,490	
		<u>36,280</u>		<u>33,863</u>	
<b>Creditors: amounts falling due within one year</b>	9	(30,404)		(27,919)	
		<u></u>		<u></u>	
<b>Net current assets and net assets</b>			<b>5,876</b>		<b>5,944</b>
			<u></u>		<u></u>
<b>Capital and reserves</b>					
Called up share capital	10	2,200		2,200	
Profit and loss account		3,676		3,744	
		<u></u>		<u></u>	
<b>Shareholders' funds</b>			<b>5,876</b>		<b>5,944</b>
			<u></u>		<u></u>

The notes on pages 12 to 17 form part of the financial statements.

These financial statements were approved by the board of directors on 18 October 2022 and were signed on its behalf by:

*R A Drinkwater*

**R A Drinkwater**  
Director

Company registered number: 04170294

## Statement of Changes in Equity

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 August 2020	2,200	4,164	6,364
Total comprehensive income for the year			
Profit for the year	-	14,445	14,445
Deed of Covenant	-	(14,865)	(14,865)
Total comprehensive income for the year	-	(420)	(420)
Balance at 31 July 2021	2,200	3,744	5,944
Balance at 1 August 2021	2,200	3,744	5,944
Total comprehensive income for the year			
Profit for the year	-	13,612	13,612
Deed of Covenant	-	(13,680)	(13,680)
Total comprehensive income for the year	-	(68)	(68)
<b>Balance at 31 July 2022</b>	<b>2,200</b>	<b>3,676</b>	<b>5,876</b>

## Notes

*(forming part of the financial statements)*

### 1 Accounting Policies

Warwick Learning Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 04170294 and the registered address is University House, the University of Warwick, Coventry, CV4 8UW.

These financial statements were prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014, and with the Companies Act 2006. The amendments to FRS 102 issued in March 2018 have been applied. The Financial Statements have been prepared under the historical cost convention, modified to include certain items at fair value in accordance with the applicable standard FRS 102.

The Company's ultimate parent undertaking, The University of Warwick, includes the Company in its consolidated financial statements. The consolidated financial statements of the University of Warwick are prepared in accordance with Financial Reporting Standard 102 and are available to the public and may be obtained from the University of Warwick, Coventry, CV4 8UW. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of the University of Warwick include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors in the application of these accounting policies, that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year, are discussed in note 14.

#### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis except that financial instruments classified at fair value through the profit or loss are stated at their fair value.

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons:

The directors have prepared a medium term financial plan, including cash flow forecasts for a period of 14 months from the date of approval of these financial statements which indicate that the company will have sufficient funds, to meet its liabilities as they fall due for that period.

The directors therefore continue to adopt the going concern basis in preparing the financial statements.

#### 1.3 Foreign currency

The presentation currency of these financial statements is sterling.

Transactions denominated in foreign currencies are recorded at the average rate of exchange ruling for each month.

Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### **1.4 Basic financial instruments**

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances.

#### **1.5 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

No provision has been made for deferred taxation on the grounds that the Company transfers its taxable profits by deed of covenant to the University of Warwick and therefore no deferred tax asset or liability will be realised in the Company.

#### **1.6 Revenue recognition**

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured as the fair value of the consideration received, excluding any discounts and VAT.

#### **1.7 Operating leases**

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

## Notes (continued)

### 2 Turnover

Turnover, which is stated net of value added tax, represents the provision of goods and services which fall within the Company's ordinary activities.

### 3 Expenses and auditor's remuneration

Included in the profit and loss account are the following:

	2022 £	2021 £
Operating lease rentals		
Land and buildings	72,929	69,988

Auditor's remuneration:

	2022 £	2021 £
Audit of these financial statements	5,000	3,678

### 4 Staff numbers and costs

The average number of persons (excluding directors) employed during the year was nil (2021: nil).

No directors have received any fee or remuneration for their services during the year (2021: £nil). Under company law, the remuneration of all directors falls to be disclosed within the band £nil - £5,000.

Directors' and officers' liability insurance amounting to £724 (2021: £2,956) has been paid by the University of Warwick on behalf of the directors.

### 5 Other interest receivable and similar income

	2022 £	2021 £
Bank interest	59	68



## Notes (continued)

### 6 Taxation

#### Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2022 £	2021 £
Current tax		
Current tax on income for the period	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>
Deferred tax	-	-
	<hr/>	<hr/>
Total tax	-	-
	<hr/>	<hr/>

#### Reconciliation of effective tax rate

	2022 £	2021 £
Profit for the year	13,612	14,445
	<hr/>	<hr/>
Tax using the UK corporation tax rate of 19% (2021: 19%)	2,586	2,744
Expenses not deductible for tax purposes	13	80
Effect of Deed of Covenant	(2,599)	(2,824)
	<hr/>	<hr/>
Total tax expense included in the profit and loss account	-	-
	<hr/>	<hr/>

### 7 Deed of Covenant payable

The Deed of Covenant payable is analysed as follows:

	2022 £	2021 £
Payable in respect of 2021/22	13,680	-
Payable in respect of 2020/21	-	14,865
	<hr/>	<hr/>
	13,680	14,865
	<hr/>	<hr/>

## Notes (continued)

### 8 Debtors

	2022 £	2021 £
Prepayments	18,532	11,963
Amounts owed by the University of Warwick	3,126	12,410
	<u>21,658</u>	<u>24,373</u>

Trade debtors are stated after provisions for impairment of £nil (2021: £nil).

The amount due from the University of Warwick is repayable on demand and is non-interest bearing. Amounts due from fellow subsidiaries are trading balances, repayable on demand and are non-interest bearing.

### 9 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts due to the University of Warwick – Deed of Covenant	11,680	12,865
Accruals and deferred income	18,724	15,054
	<u>30,404</u>	<u>27,919</u>

The Deed of Covenant, due to the University of Warwick, is payable no later than 9 months after the close of the financial year and is non-interest bearing. Trading balances owed to the University of Warwick are non-interest bearing. All other amounts due to the University of Warwick are interest bearing. Amounts due to fellow subsidiaries are trading balances, repayable on demand and are non-interest bearing.

### 10 Capital and reserves

Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
2,200 ordinary shares of £1 each	2,200	2,200
	<u>2,200</u>	<u>2,200</u>

### 11 Financial commitments

At 31 July 2022, the Company had commitments to future minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2022 £	2021 £	2022 £	2021 £
Payable within one year	73,195	64,277	-	-
Payable between two and five years inclusive	6,654	5,843	-	-
	<u>79,849</u>	<u>70,120</u>	<u>-</u>	<u>-</u>

## **Notes** *(continued)*

### **12 Related party disclosures**

The Company has taken advantage of the exemption available under paragraph 33.1a (Related Party Disclosures) of FRS102, on the grounds that it is a wholly owned subsidiary of a group headed by The University of Warwick, whose financial statements are publicly available.

### **13 Ultimate parent company and parent company of larger group**

The ultimate parent entity and controlling party is the University of Warwick, which is the parent undertaking which consolidates the group accounts. The consolidated parent accounts can be obtained from the principal place of business at the University of Warwick, Coventry, CV4 8UW.

### **14 Accounting estimates and judgements**

#### ***Key sources of estimation uncertainty***

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### ***Critical accounting judgements in applying the Company's accounting policies***

There are no such judgements in either the current or prior year.