

**Registered number: 02987890**

**Leathermarket Joint Management Board**  
**(A company limited by guarantee)**

**Directors' report and financial statements**  
**for the year ended 31 March 2015**

**Leathermarket Joint Management Board**  
**(A company limited by guarantee)**

**Company Information**

**Directors**

Peter Coulthard  
Jean Ellen Davies  
George Ronald Grime  
Sarah Hatchard  
Cormac Hollingsworth  
Nigel David Koch  
John Lynch  
John Paul Maytum  
Paul Charles Munday  
Afolahan Ogunkola  
Christine Parsons  
Dianne Rutter  
Jackie Scorer

**Company secretary**

Andrew Bates

**Registered number**

02987890

**Registered office**

26 Leathermarket Street  
Bermondsey  
London SE1 3HN

**Independent auditors**

Kreston Reeves LLP  
Chartered Accountants & Statutory Auditor  
Third Floor  
24 Chiswell Street  
London  
EC1Y 4YX

**Leathermarket Joint Management Board**  
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**Leathermarket Joint Management Board**  
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**Directors' report**  
**for the year ended 31 March 2015**

The directors present their report and the financial statements for the year ended 31 March 2015.

**Directors' responsibilities statement**

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 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). 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 surplus or deficit 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 judgments 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 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.

**Principal activities**

The company's principal activity during the year was the management and administration of land and properties on the Leathermarket Estates.

**Directors**

The directors who served during the year were:

Peter Coulthard  
Jean Ellen Davies  
George Ronald Grime (Co-opted for housing management experience)  
Sarah Hatchard  
Cormac Hollingsworth (Co-opted for financial management experience)  
Nigel David Koch  
John Lynch  
John Paul Maytum  
Paul Charles Munday (Co-opted for major works and new build experience)  
Afolahan Ogunkola  
Christine Parsons  
Dianne Rutter  
Jackie Scorer

Directors of the company are selected by way of regular elections.

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**Directors' report**  
**for the year ended 31 March 2015**

**How the JMB fared financially in the second year of self financing**

2014/15 was a strong year financially for Leathermarket JMB. In the second year of self financing, we continue to manage our day-to-day services carefully. In 2014/15 we made a healthy surplus of £523k or 7.5% of income. The JMB aims to make surpluses on day-to-day services to fund directors' priorities as identified in the JMB business plan.

**The first priority for directors since self financing is major works**

Major works expenditure has increased every year since self financing started:

2012/13	£1.45m	Last year of budget decided by LBS
2013/14	£1.58m	10% increase from year before
2014/15	£1.925m	22% increase from year before
2015/16 budget	£3m	56% increase (one off surge using reserves)

**Works funded in 2014/15 include:**

New lifts for Archdale House and Great Dover Street / Cardinal Bourne / Bartholomew Street  
Nashe House & Mendham House mains electricity renewal  
Contribution to Decima TRA area door entry programme  
Fire safety works on Symington House and Peveril House  
Meakin Estate external works (funded over two years)

Directors have released £815k for extra major works from reserves. With careful programming of this work to ensure we get good value for money for residents, this money is being spent in 2015/16.

**Works programmed for 2015/16 include:**

Meakin Estate external works (funded over two years)  
External works on Alleyn House, Middleton House, Kempe House and Beeston House;  
Emergency lighting on all estates  
Fire safety works on Greene House, Lyly House, Jonson House and Snowsfields

The priority for works in 2016/17 is the renewal of the district heating on Meakin Estate.

**Thank you to residents who pay their rent and service charges**

Over 98% of the income the JMB receives to deliver services comes directly from tenants and leaseholders. It is vital that residents pay promptly to enable us to keep running services and delivering major works. We received £200k more in 2014/15 than we budgeted because tenants and leaseholders paid promptly. We have been able to increase money spent on major works because of this. Thank you.

If tenants begin to get into difficulty, please talk to our rent team promptly. They will help ensure you have the benefits you are entitled to and put you in touch with other support organisations before your difficulties become more serious and get you into legal difficulties.

**Difficult times ahead**

The Government has announced a number of legislative changes that will reduce the income Leathermarket JMB receives in the future to run the services we provide for residents. There is a lot of uncertainty around how these changes will affect residents and the JMB. As all social housing providers are doing, the JMB must put money aside to help us deal with the impact of the reforms and to protect us against the future uncertainty.

**Welfare benefit reform**

Some residents have already been affected by the bedroom tax / spare room subsidy and other welfare benefit reforms. However the biggest reform of benefits will start to affect JMB tenants from early 2016. With the introduction of universal credit, instead of the JMB receiving housing benefit directly it will be paid monthly in arrears to residents of working age, who will then have to pay their full rent to the JMB. For

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**Directors' report**  
**for the year ended 31 March 2015**

residents who struggle to manage their money this is expected to cause difficulties, which is likely to mean an initial drop in rent collection, which is then slowly recouped. Provision in reserves: £250k

**Cut in rents**

Tenants will welcome a cut in rents by 1% each year for the next four years, without any inflationary rise. However Leathermarket JMB was expecting rents to rise by inflation plus 1%. The JMB will therefore need to cut our costs to ensure we keep living within our means. In 2016/17 we will be over £110k worse off than expected due to this cut in rent. By 2019/20 the JMB's rental income will be 12% lower than expected, leaving us £730k worse off that year.

**Right-to-buy**

On average 6 JMB residents exercise their right-to-buy each year. This means the JMB loses approximately £5.2k in rent, part offset by £1.7k in service charges and major works contributions. This level of right-to-buy is reasonable for the JMB to absorb as the net loss to the JMB is £21k per year.

**Right-to-buy 2**

Government is proposing to force councils to sell their high value homes when tenants move out, to fund right-to-buy for housing association tenants and to fund the replacement for the loss of social housing. As Leathermarket JMB is based in an area of high demand for homes, many of our properties are likely to be classed as high value homes, so will need to be sold when they become vacant, rather than re-let to a new tenant. If the worst happens, the JMB will not let a new tenancy again.

As with right-to-buy, the JMB will lose approximately £3.5k per year for every home sold in this way.

If this policy had been in place in 2014/15, the JMB would have had to sell up to 43 homes, meaning a permanent loss of income of £150k per year. Every year we anticipate the JMB will lose another 4% of our remaining tenanted properties as tenants move out. The JMB will gradually become more of a leasehold management organisation and less of a tenant managed organisation.

For the cut in rents, right-to-buy and right-to-buy 2 the JMB will need to live with the reduction in income and cut costs accordingly. This will ultimately mean a reduction in budgets for services currently offered and for major works. However having a buffer to smooth these cuts as income reduces will make this fairer. Provision in reserves £100k

With uncertainty over the detail of how government policy changes will impact the JMB and how the JMB will respond, Directors felt it was prudent to retain additional reserves as an extra reserve until there is more clarity

**Directors' recommendation on allocating members' funds (reserves)**

With the addition of the 2014/15 surplus, total members' funds stand at £2.186 million. This has been allocated by directors as follows:

Total members' funds		£2,186k
Emergency reserves	£570k	
Major works	£824k	
Welfare benefit cash flow contingency	£250k	
Structural adjustment reserve	£100k	
Kipling Street shop conversion	£60k	
Leasehold management services	£50k	
Leathermarket CBS start up funds	£99k	
IT / cleaning & gardening equipment renewal	£50k	
Tree pruning	£13k	
Run the continuation ballot	£10k	
Feasibility on reducing impact of RTB2	£5k	
Held until current uncertainty reduces	£155k	
Unallocated		£nil

**Leathermarket Joint Management Board**  
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**Directors' report**  
**for the year ended 31 March 2015**

**Provision 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 that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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.

**Auditors**

Under section 487 of the Companies Act 2006, Kreston Reeves LLP will be deemed to have been reappointed as auditor(s) 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30 September 2015 and signed on its behalf.

**Andrew Bates**  
Secretary

**Leathermarket Joint Management Board**  
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**Independent auditors' report to the members of Leathermarket Joint Management Board**

We have audited the financial statements of Leathermarket Joint Management Board for the year ended 31 March 2015, set out on pages 7 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' responsibilities statement, the directors 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 and express an opinion on 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 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 company's affairs as at 31 March 2015 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



**Leathermarket Joint Management Board**  
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**Independent auditors' report to the members of Leathermarket Joint Management Board**

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

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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Peter Hudson FCA (Senior statutory auditor)  
for and on behalf of  
**Kreston Reeves LLP**  
Chartered Accountants  
Statutory Auditor  
London

30 September 2015

**Leathermarket Joint Management Board**  
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**Income and expenditure account**  
**for the year ended 31 March 2015**

	Note	2015 £	2014 £
<b>Income</b>	1	<b>7,019,427</b>	6,855,042
Direct Costs		<b>(5,560,149)</b>	(5,751,156)
		<hr/>	<hr/>
<b>Gross surplus</b>		<b>1,459,278</b>	1,103,886
Administrative expenses		<b>(943,294)</b>	(751,285)
		<hr/>	<hr/>
<b>Operating surplus</b>	2	<b>515,984</b>	352,601
Interest receivable and similar income		<b>8,255</b>	6,423
		<hr/>	<hr/>
<b>Surplus on ordinary activities before taxation</b>		<b>524,239</b>	359,024
Tax on surplus on ordinary activities	3	<b>(1,651)</b>	(1,285)
		<hr/>	<hr/>
<b>Surplus for the financial year</b>	8	<b>522,588</b>	357,739
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 12 form part of these financial statements.

**Leathermarket Joint Management Board**  
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**Balance sheet**  
**as at 31 March 2015**

	<b>Note</b>	<b>£</b>	<b>2015</b> <b>£</b>	<b>£</b>	<b>2014</b> <b>£</b>
<b>Fixed assets</b>					
Tangible assets	4		<b>11,959</b>		10,412
<b>Current assets</b>					
Debtors	5	<b>1,400,746</b>		1,097,484	
Cash at bank and in hand		<b>1,876,425</b>		1,971,093	
			<u><b>3,277,171</b></u>	<u>3,068,577</u>	
<b>Creditors:</b> amounts falling due within one year	6	<b>(1,103,138)</b>		(1,415,585)	
<b>Net current assets</b>			<u><b>2,174,033</b></u>		1,652,992
<b>Total assets less current liabilities</b>			<u><u><b>2,185,992</b></u></u>		<u><u>1,663,404</u></u>
<b>Capital and reserves</b>					
Reserve fund	8		<b>569,709</b>		556,132
Income and expenditure account	8		<b>1,616,283</b>		1,107,272
			<u><u><b>2,185,992</b></u></u>		<u><u>1,663,404</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2015.

**John Paul Maytum**  
 Director

The notes on pages 9 to 12 form part of these financial statements.

**Leathermarket Joint Management Board**  
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**Notes to the financial statements**  
**for the year ended 31 March 2015**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.3 Income**

The company is entitled to an allowance, exclusive of Value Added Tax equal to total rent collected. Income becomes due to the company when rent is collected and is therefore recorded on a cash basis.

Other Income

This is included in the income and expenditure account on a receivable basis for funded programmes and on an accruals basis in respect of projects not completed at the end of the financial year.

**1.4 Tangible fixed assets and depreciation**

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

Plant and machinery	-	20% straight line
Furniture, fittings and equipment	-	20 - 33% straight line

**1.5 Operating leases**

Rentals under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

**1.6 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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**Notes to the financial statements**  
**for the year ended 31 March 2015**

**2. Operating surplus**

The operating surplus is stated after charging:

	<b>2015</b>	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	<b>8,990</b>	11,301
Auditors' remuneration	<b>8,900</b>	8,500
Pension costs	<b>25,961</b>	40,023
	<u>                    </u>	<u>                    </u>

During the year, no director received any emoluments (2014 - £NIL).

**3. Taxation**

	<b>2015</b>	2014
	£	£
UK corporation tax charge on interest receivable for the year	<b>1,651</b>	1,285
	<u>                    </u>	<u>                    </u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2014 - 20%).

There were no factors that may affect future tax charges.

**4. Tangible fixed assets**

	<b>Plant and machinery</b>	<b>Furniture, fittings and equipment</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 April 2014	<b>23,453</b>	<b>208,636</b>	<b>232,089</b>
Additions	<b>8,536</b>	<b>2,001</b>	<b>10,537</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 March 2015	<b>31,989</b>	<b>210,637</b>	<b>242,626</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Depreciation</b>			
At 1 April 2014	<b>18,285</b>	<b>203,392</b>	<b>221,677</b>
Charge for the year	<b>3,868</b>	<b>5,122</b>	<b>8,990</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 March 2015	<b>22,153</b>	<b>208,514</b>	<b>230,667</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net book value</b>			
At 31 March 2015	<b>9,836</b>	<b>2,123</b>	<b>11,959</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 March 2014	<b>5,168</b>	<b>5,244</b>	<b>10,412</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>

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**Notes to the financial statements**  
**for the year ended 31 March 2015**

**5. Debtors**

	2015 £	2014 £
Trade debtors	205,425	212,736
Other debtors	1,195,321	884,748
	<u>1,400,746</u>	<u>1,097,484</u>

**6. Creditors:**  
**Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	664,189	1,110,595
Corporation tax	1,651	1,285
Other taxation and social security	103,641	-
Other creditors	333,657	303,705
	<u>1,103,138</u>	<u>1,415,585</u>

**7. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**8. Reserves**

	Reserve fund £	Income and expenditure account £
At 1 April 2014	556,132	1,107,272
Surplus for the financial year		522,588
Transfer to reserve fund		(13,577)
Transfer from income and expenditure account	13,577	
	<u>569,709</u>	<u>1,616,283</u>
At 31 March 2015	<u>569,709</u>	<u>1,616,283</u>

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**Notes to the financial statements**  
**for the year ended 31 March 2015**

**9. Pension commitments**

The company operates a defined contribution group personal pension scheme.

The pension cost charge represents contributions payable by the company to the scheme and amounted to £43,440 (2014: £54,287). The outstanding contributions at the balance sheet date amounted to £Nil (2014: £Nil).

**10. Operating lease commitments**

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	<b>2015</b>	2014
	£	£
<b>Expiry date:</b>		
Within 1 year	<b>15,810</b>	4,016
Between 2 and 5 years	<b>16,698</b>	5,815
	<b>=====</b>	<b>=====</b>

**11. Member's funds**

Members' funds consist of the reserve fund and the income and expenditure account. Contingencies for unforeseen circumstances and the future improvements to properties on the Leathermarket Estates will be met from Members' funds.

**12. Related party transactions**

The majority of directors are tenants or leaseholders of properties managed by the company, and all transactions are in accordance with normal trading terms.

During the year, the company made purchases of £550 (2014: £8,816) from The National Federation of Tenant Management Organisations Limited, which shares a common director with the company. There was no balance outstanding at the year end (2014: £Nil).

During the year, the company made purchases of £30 (2014: £25) from Bermondsey Village Hall Trust Limited, which shares a common director with the company. There is no balance outstanding at the year end (2013: £nil).

**13. Controlling party**

The residents of the properties that the company manages are members of the company. The members have delegated control to the Directors who are deemed to be the controlling party.

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**Detailed income and expenditure account**  
**for the year ended 31 March 2015**

	<b>Page</b>	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
<b>Income</b>	14	<b>7,019,427</b>	6,855,042
Direct Costs	14	<b>(5,560,149)</b>	(5,751,156)
		<hr/>	<hr/>
<b>Gross surplus</b>		<b>1,459,278</b>	1,103,886
<b>Gross profit %</b>		<b>20.8 %</b>	16.1 %
<b>Less: Overheads</b>			
Administrative expenses	14	<b>(943,294)</b>	(751,285)
		<hr/>	<hr/>
<b>Operating surplus</b>		<b>515,984</b>	352,601
Interest receivable	15	<b>8,255</b>	6,423
		<hr/>	<hr/>
<b>Surplus for the year</b>		<b>524,239</b>	359,024
		<hr/> <hr/>	<hr/> <hr/>



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**Schedule to the detailed accounts**  
**for the year ended 31 March 2015**

	2015 £	2014 £
<b>Income</b>		
Net rent receivable	6,276,530	6,205,004
Leaseholder income	463,661	492,479
General income	248,330	112,117
Income from external contracts	30,906	45,442
	<u>7,019,427</u>	<u>6,855,042</u>

	2015 £	2014 £
<b>Direct costs</b>		
Planned and responsive repairs	1,357,233	1,863,562
Cleaning	312,083	306,385
Ground Maintenance	65,918	60,633
Major works	1,871,653	1,573,866
Lifts	63,321	77,135
Rent collection costs	119,824	112,965
Court and legal fees	84,041	40,694
London Borough of Southwark Costs	1,538,103	1,554,560
Estate costs	147,973	161,356
	<u>5,560,149</u>	<u>5,751,156</u>

	2015 £	2014 £
<b>Administrative expenses</b>		
Office Staffing costs	480,171	449,771
Staff pensions	25,961	40,023
Staff training	8,565	7,273
Directors' Training	5,329	9,106
Office costs	105,322	97,448
Printing, postage and office stationery	19,790	21,243
Auditors' remuneration	9,288	8,500
Grants and projects	27,736	10,832
Accountancy fees	9,430	9,531
Bad debts	-	4,188
Events	11,113	6,879
Insurance	29,594	25,317
Business plan development	1,300	34,503
Information technology support	31,248	26,671
CBS payments	178,447	-
	<u>943,294</u>	<u>751,285</u>

**Leathermarket Joint Management Board**  
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**Schedule to the detailed accounts**  
**for the year ended 31 March 2015**

	<b>2015</b>	2014
	<b>£</b>	£
<b>Interest receivable</b>		
Bank interest receivable	<b>8,255</b>	6,423