



CASTLE HILL RSL CLUB LIMITED AND ITS CONTROLLED ENTITY

ABN 35 001 043 910

CONCISE REPORT 30 JUNE 2009

The financial statements and other specific disclosures have been derived from Castle Hill RSL Club Limited and its Controlled Entity's (the consolidated entity) full financial report for the financial year. Other information included in the concise financial report is consistent with the consolidated entity's full financial report.

The concise financial report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the Consolidated entity as the full financial report.

A copy of the consolidated entity's 2009 Annual Financial Report, including the independent audit report, is available to all members and will be sent to members without charge upon request.

DIRECTORS' REPORT

Your directors present their report together with the financial report of Castle Hill RSL Club Limited (the Company) and the consolidated financial report of the consolidated entity, being the Company and its Controlled Entity, for the year ended 30 June 2009 and the auditor's report thereon.

DIRECTORS

The directors of the Company in office at any time during or since the end of the financial year are:

Name	Qualifications and period of directorship
Warren Edward Glenny	Director. Appointed 29 June 1994
Rick Anthony Cumming	Director. Appointed 29 November 1995
Robert Hudson	Director. Appointed 17 October 2000
Robert Bruce Duncan	Director. Appointed 12 October 1993
Mervyn William Cummings	Director. Appointed 23 November 1981
Walter Hromow	Director. Appointed 28 February 2002
Jules Paul Lippman	Director. Appointed 29 June 1976
Noel Herbert Simmons	Director. Appointed 26 October 2004
Ronald Mervyn Smith	Director. Appointed 13 August 1975
Bryan Norman Stansfield	Director. Ceased May 18 2009
Donald Montague Tait	Director. Appointed 26 October 2004
David Bruce Wood	Director. Appointed 27 April 1994
David Elliott	Director. Appointed 27 May 2009

DIRECTORS' MEETINGS

The number of directors' meetings including meetings of committees of directors and number of meetings attended by each of the directors of the Company during the financial year are:

Director	BOARD MEETINGS		SPECIAL MEETINGS	
	Number of Meetings Attended	Number of Meetings Held *	Number of Meetings Attended	Number of Meetings Held *
Warren Edward Glenny	22	23	6	6
Rick Anthony Cumming	21	23	5	6
Robert Hudson	20	23	6	6
Robert Bruce Duncan	20	23	6	6
Mervyn William Cummings	23	23	5	6
Walter Hromow	22	23	6	6
Jules Paul Lippman	23	23	2	6
Noel Herbert Simmons	23	23	5	6
Ronald Mervyn Smith	22	23	6	6
Bryan Norman Stansfield	19	20	6	6
Donald Montague Tait	23	23	6	6
David Bruce Wood	20	23	5	6
David Elliott	2	2	0	0

* Number of meetings held during the time the director held office during the year.

DIRECTORS' REPORT CONTINUED

COMPANY SECRETARY

The following person held the position of Company Secretary at the end of the financial year:

Mr David O'Neil

Mr O'Neil was appointed Company Secretary in July 2003 and is also the General Manager of Castle Hill RSL Club Limited and its Controlled Entity.

MEMBERSHIP

The Company is a company limited by guarantee and is without share capital. The number of members as at 30 June 2009 and the comparison with last year is as follows:

	2009	2008
Castle Hill RSL		
Financial Members:		
Category 1	706	708
Category 2	29,176	28,633
Junior Members	1,521	1,066
	<hr/>	<hr/>
	31,403	30,407
	<hr/>	<hr/>
Parramatta RSL		
Service, Association and Social	9,770	9,542
Sub-Branch Members	878	1,283
	<hr/>	<hr/>
	10,648	10,825
	<hr/>	<hr/>
Total	42,051	41,232
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OPERATING RESULT

The net profit for the year amounted to \$2,022,977 compared with \$14,982,378 for the prior year. This resulted after charging \$4,361,077 (2008: \$3,490,793) for depreciation/amortisation, and gain on amalgamation of \$Nil (2008: \$14,447,967).

REVIEW OF OPERATIONS

A review of the operations of the consolidated entity during the financial year and the results of these operations are as follows:

The net result before depreciation and amortisation of \$4,361,077 (2008: \$3,490,793), finance costs of \$786,099 (2008: \$244,587), reversal of impairment of \$330,829 (2008: \$315,000 loss) and gain on amalgamation of \$Nil (2008: \$14,447,967) was a profit of \$6,839,324 (2008: \$19,032,758).

This decreased result by \$12,193,434 from the prior year is mainly due to a gain of \$14,447,967 realised from the amalgamation of Parramatta RSL Club recognised in the prior year.

The change in profit before gain on amalgamation realised in the prior year is an increase of \$1,488,566. This is due to an increase in sale of goods of \$1,180,297, increase in rendering of services of \$6,102,522 of which \$4,928,041 related to poker machine revenue, offset by an increase in employee benefits of \$1,386,597, an increase in poker machine licences and taxes of \$1,487,518, an increase in occupancy and property expenses of \$1,160,328, increase in entertainment, marketing and promotional costs of

DIRECTORS' REPORT CONTINUED

\$731,019, increase in depreciation/amortisation of \$870,284, increase in finance cost of \$541,512 and reversal of prior year impairment losses which resulted in a non cash gain of \$330,829. In addition to increases in overall trade, these figures have also been influenced by the recognition of a full year's trade at Parramatta RSL compared to 5 months in 2008.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There was a significant change in the affairs of the consolidated entity's state of affairs that occurred during the previous financial year with the amalgamation of Castle Hill RSL Club and City of Parramatta RSL Club on 11 February 2008.

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the year were to provide sporting, social and entertainment activities and amenities to members of the Company and guests from the conduct of the business of Licensed Social Clubs.

There have been no significant changes in the nature of these activities during the year.

EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

LIKELY AND FUTURE DEVELOPMENTS AND EXPECTED RESULTS

Likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations are as follows:

The consolidated entity has received Development Approval (DA) from Baulkham Hills Shire Council to continue the building development and refurbishment program of the club. Work has been completed on the new refurbishment program to the front of the premises with the construction of an additional lounge, bar, TAB, sports lounge and outdoor terrace areas. This program also encompasses work to level 2 and the Lyceum with the expansion of the current restaurant facilities, cocktail bar upgrade, pre-function room, BCA upgrade and improved access to upper floors. The ground floor work has been completed at year end with the rest of the work scheduled for completion in late 2009/early 2010.

AMALGAMATION

Castle Hill RSL Club amalgamated with City of Parramatta RSL Club on 11 February 2008. A full year of trading income and expense has been included in this year's results (previous financial year 5 months). At this stage there are no other amalgamations under consideration.

ENVIRONMENTAL REGULATION

The consolidated entity's operations are not subject to any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

The Board believes that the consolidated entity has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company.

DIRECTORS' REPORT CONTINUED

DIVIDENDS

In accordance with the Constitution, no dividends can be paid and accordingly no dividends were paid or declared since the start of the financial year (2008: \$Nil).

INDEMNIFICATION OF OFFICERS

The consolidated entity has provided for and paid premiums during the year for directors' and officers' liability and legal expenses' insurance contracts.

The insurance premiums relate to:

- Costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome;
- Other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid with respect to the directors' and officers' liability and legal expenses' insurance contract, as such disclosure is prohibited under the terms of the contract.

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

No person has applied for leave of Court to bring proceedings on behalf of the consolidated entity or intervene in any proceedings to which the consolidated entity is party for the purposes of taking responsibility on behalf of the consolidated entity for all or any part of those proceedings.

The consolidated entity was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

The directors have received the Independence Declaration from the Auditors. The Declaration is attached as page 5.

Signed in accordance with a resolution of the directors.

Dated at Castle Hill this 26th day of August 2009.



W E Glenny
DIRECTOR



R B Duncan
DIRECTOR

AUDITOR'S INDEPENDENCE DECLARATION

LEAD AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the Directors of Castle Hill RSL Club Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 30 June 2009, there have been:

- i. No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.

PKF

Paul Cheeseman

PARTNER

1 Margaret Street
SYDNEY NSW 2000

Sydney

26 August 2009

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	Note	Consolidated		The Company	
		2009	2008	2009	2008
		\$	\$	\$	\$
Revenue and income from continuing operations					
Sale of goods revenue		11,372,299	10,192,002	11,372,299	10,192,002
Rendering of services revenue		34,282,711	28,180,189	34,282,711	28,180,189
Other revenue		623,357	715,633	623,357	715,633
Other income		32,108	14,447,967	32,108	14,447,967
Total revenue and income from continuing operations		46,310,475	53,535,791	46,310,475	53,535,791
Expenses					
Cost of goods sold		(4,345,148)	(4,090,678)	(4,345,148)	(4,090,678)
Employee benefits expense		(14,389,951)	(13,003,354)	(14,389,951)	(13,003,354)
Poker machine licences & taxes and donations		(7,494,038)	(6,006,520)	(7,494,038)	(6,006,520)
Entertainment, marketing and promotional costs		(3,776,853)	(3,045,834)	(3,776,853)	(3,045,834)
Occupancy and property expenses		(6,188,985)	(5,028,657)	(6,188,985)	(5,028,657)
Leases and rental expenses		(635,282)	(864,526)	(635,282)	(864,526)
Other expenses from ordinary activities		(2,640,894)	(2,463,464)	(2,640,894)	(2,463,464)
		(39,471,151)	(34,503,033)	(39,471,151)	(34,503,033)
Earnings before depreciation/ amortisation, finance costs and impairment loss/write back		6,839,324	19,032,758	6,839,324	19,032,758
Depreciation/amortisation		(4,361,077)	(3,490,793)	(4,361,077)	(3,490,793)
Finance costs		(786,099)	(244,587)	(786,099)	(244,587)
Impairment loss		-	(315,000)	-	(315,000)
Reversal of impairment loss		330,829	-	330,829	-
Profit before income tax expense		2,022,977	14,982,378	2,022,977	14,982,378
Income tax expense		-	-	-	-
Net profit from continuing operations after income tax expense attributable to members	2	2,022,977	14,982,378	2,022,977	14,982,378

The Income Statement is to be read in conjunction with the discussion and analysis on page 10 and the notes to the financial statements set out on page 11.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2009

	Consolidated		The Company	
	2009	2008	2009	2008
	\$	\$	\$	\$
Total equity at the beginning of the financial year	67,025,732	52,043,354	67,025,732	52,043,354
Net income recognised directly in equity				
Profit for the year	2,022,977	14,982,378	2,022,977	14,982,378
Total recognised income and expense for the year	2,022,977	14,982,378	2,022,977	14,982,378
Total equity at the end of the financial year	69,048,709	67,025,732	69,048,709	67,025,732

BALANCE SHEET AS AT 30 JUNE 2009

	Note	Consolidated		The Company	
		2009	2008	2009	2008
		\$	\$	\$	\$
ASSETS					
Current Assets					
Cash and cash equivalents		4,239,384	2,281,301	4,229,384	2,271,301
Trade and other receivables		736,176	734,169	736,176	734,169
Inventories		422,226	334,757	422,226	334,757
Other current assets		602,287	858,031	602,287	858,031
TOTAL CURRENT ASSETS		6,000,073	4,208,258	5,990,073	4,198,258
Non-Current Assets					
Financial assets		2,516	2,516	12,516	12,516
Property, plant and equipment		82,864,949	70,485,050	82,864,949	70,485,050
Intangible assets		2,600,183	2,000,000	2,600,183	2,000,000
TOTAL NON-CURRENT ASSETS		85,467,648	72,487,566	85,477,648	72,497,566
TOTAL ASSETS		91,467,721	76,695,824	91,467,721	76,695,824
LIABILITIES					
Current Liabilities					
Trade and other payables		3,003,686	3,629,339	3,003,686	3,629,339
Financial liabilities		1,942,897	261,003	1,942,897	261,003
Employee benefits		1,230,858	1,215,109	1,230,858	1,215,109
Other current liabilities		646,654	502,423	646,654	502,423
TOTAL CURRENT LIABILITIES		6,824,095	5,607,874	6,824,095	5,607,874
Non-Current Liabilities					
Financial liabilities		15,116,918	3,478,176	15,116,918	3,478,176
Employee benefits		348,010	295,430	348,010	295,430
Other non-current liabilities		129,989	288,612	129,989	288,612
TOTAL NON-CURRENT LIABILITIES		15,594,917	4,062,218	15,594,917	4,062,218
TOTAL LIABILITIES		22,419,012	9,670,092	22,419,012	9,670,092
NET ASSETS		69,048,709	67,025,732	69,048,709	67,025,732
Members' Funds					
Reserves		19,127,467	19,127,467	19,127,467	19,127,467
Retained profits	2	49,921,242	47,898,265	49,921,242	47,898,265
TOTAL MEMBERS' FUNDS		69,048,709	67,025,732	69,048,709	67,025,732

The Balance Sheet is to be read in conjunction with the discussion and analysis on page 10 and the notes to the financial statements set out on page 11.

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	Consolidated		The Company	
	2009	2008	2009	2008
	\$	\$	\$	\$
Cash Flow From Operating Activities				
Receipts from customers	50,843,110	42,335,980	50,843,110	42,335,980
Payments to suppliers and employees	(44,500,525)	(38,357,332)	(44,500,525)	(38,357,332)
Interest received	59,182	219,823	59,182	219,823
Finance costs	(558,790)	(206,842)	(558,790)	(206,842)
Income tax refunded	-	145,182	-	145,182
Net cash inflow from operating activities	5,842,977	4,136,811	5,842,977	4,136,811
Cash Flow from Investing Activities				
Proceeds from sale of property, plant and equipment	32,108	29,968	32,108	29,968
Payment for property, plant and equipment	(16,740,976)	(10,485,837)	(16,740,976)	(10,485,837)
Cash acquired on amalgamation of Parramatta RSL	-	758,550	-	758,550
Payment for intangibles	(269,354)	-	(269,354)	-
Net cash outflow from investing activities	(16,978,222)	(9,697,319)	(16,978,222)	(9,697,319)
Cash Flow from Financing Activities				
Finance lease and hire purchase payments	(1,162,742)	(571,434)	(1,162,742)	(571,434)
Net proceeds from borrowings	11,340,726	802,500	11,340,726	802,500
Proceeds from finance leases	2,915,344	96,894	2,915,344	96,894
Net cash inflow from financing activities	13,093,328	327,960	13,093,328	327,960
Net increase/(decrease) in cash and cash equivalents	1,958,083	(5,232,548)	1,958,083	(5,232,548)
Cash and cash equivalents at the beginning of the financial year	2,281,301	7,513,849	2,271,301	7,503,849
Cash and cash equivalents at the end of the financial year	4,239,384	2,281,301	4,229,384	2,271,301

The Cash Flow Statement is to be read in conjunction with the discussion and analysis on page 10 and the notes to the financial statements set out on page 11.

DISCUSSION AND ANALYSIS

INCOME STATEMENT

The total revenue has decreased by \$7,225,316 (13.5%) since the prior year whilst expenses including depreciation/amortisation, finance costs and impairment loss/written back have increased by \$5,734,085 (14.9%) resulting in a net profit of \$2,022,977, compared to a profit of \$14,982,378 for the previous year, a decrease of \$12,959,401. Note that this year the gain on amalgamation is \$Nil (2008: \$14,447,967) and after excluding prior year's extraordinary gain the trading result has increased by \$1,488,566 (13.5%). The trading result for the year also includes a full year's trading result for Parramatta RSL Club compared to 5 months in the prior year.

Individual items that impacted the company's 2009 result were:

- Revenue from sale of goods increased by \$1,180,297 (11.58%) being increases in catering and beverage sales.
- Revenue from rendering of services increased by \$ 6,102,522 (21.66%) mainly due to an increase in poker machine revenues of \$4,928,041 (23.72%) increases in fitness centre revenues of \$466,050 (8.29%), function centre income of \$171,965 (29.86%) and increase in commissions of \$254,619 (74.14%).
- Other income decreased by \$14,415,859 (99.78%) due to a one off recognition of profit on amalgamation with Parramatta RSL Club in the prior year of \$14,447,967
- Increase in rental income of \$68,365 and a decrease in interest income of \$160,641.
- Increases in employee benefits expense of \$1,386,597 (10.66%) poker machine licenses & taxes of \$1,487,518 (24.77%), occupancy and property expenses of \$1,160,328 (23.07%) and entertainment, marketing and promotion of \$731,019 (24.0%).
- An increase of \$541,512 in finance costs and an increase in depreciation and amortisation expense of \$870,284.
- A \$330,829 impairment reversal was due to the removal of conditions which caused the original impairment compared with an impairment loss of \$315,000 in the prior year.

BALANCE SHEET

The net assets increased by \$2,022,977 (3.02%) since the previous year consisting of an increase in total assets of \$14,771,897 and a \$12,748,920 increase in total liabilities.

The increase in total assets for the year is mainly attributed to an increase in property, plant and equipment acquired in relation to the refurbishment of Castle Hill RSL and Parramatta RSL, acquired intangible assets and increase in cash and equivalents.

The increase in total liabilities for the year is mainly due to proceeds of borrowings to fund the club's refurbishment program and proceeds from finance leases to acquire plant & equipment.

CASH FLOW STATEMENT

Operating activities provided net cash of \$5,842,977, an increase of \$1,706,166 or 41.24% when compared to the previous year.

Cash used in investing activities of \$16,978,222 related to net payments for property, plant and equipment in relation to the payment for the refurbishment of Castle Hill RSL and Parramatta RSL.

Cash inflow from financing activities was \$13,093,328 being proceeds from finance lease less repayments, and proceeds from borrowings to fund club's refurbishment programs.

The above factors resulted in an overall increase of \$1,958,083 in cash & cash equivalents during the year.

Cash at year end for the company was \$4,229,384 compared to \$2,271,301 for the prior year.

NOTES TO THE FINANCIAL STATEMENTS CONCISE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009

1 BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

The concise financial report is an extract for the full financial report for the year ended 30 June 2009. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports and the *Corporations Act 2001*.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full financial report of Castle Hill RSL Club Limited and its Controlled Entity. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Castle Hill RSL Club Limited and its Controlled Entity as the full financial report.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards. Compliance with AIRFS ensures that the company financial statements and notes comply with International Financial Reporting Standards (IFRS).

In preparing the financial report the company has taken the exemptions available to non profit entities.

The presentation currency used in this concise financial report is Australian dollars.

2 RETAINED PROFITS

	Consolidated		The Company	
	2009	2008	2009	2008
	\$	\$	\$	\$
Retained profits at the beginning of the year	47,898,265	32,915,887	47,898,265	32,915,887
Net profit attributable to members of the Company	2,022,977	14,982,378	2,022,977	14,982,378
Retained profits at the end of the year	49,921,242	47,898,265	49,921,242	47,898,265

3 EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

DIRECTORS' DECLARATION

The directors of Castle Hill RSL Club Limited declare that the concise financial report of the company for the financial year ended 30 June 2009, as set out on pages 6 to 11:

- (a) complies with Accounting Standard AASB 1039: Concise Financial Reports; and
- (b) is an extract from the full financial report for the year ended 30 June 2009 and has been derived from and is consistent with the full financial report of the company.

This declaration is made in accordance with a resolution of the Board of Directors.

Signed at Castle Hill this 26th day of August 2009.



W E Glenny
DIRECTOR



R B Duncan
DIRECTOR

INDEPENDENT AUDIT REPORT ON THE CONCISE FINANCIAL REPORT TO THE MEMBERS OF CASTLE HILL RSL CLUB LIMITED

REPORT ON THE CONCISE FINANCIAL REPORT

The accompanying concise financial report of Castle Hill RSL Club Limited (the company) comprises the balance sheet as at 30 June 2009, the income statement, statement of changes in equity and cash flow statement for the year then ended and related notes, derived from the audited financial report of the company for the year ended 30 June 2009, and the discussion and analysis set out on pages 6 to 11. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Directors' responsibility for the concise financial report

The directors are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039: *Concise Financial Reports* (including the Australian Accounting Interpretations), statutory and other requirements. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying the appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of the company for the year ended 30 June 2009. Our audit report on the financial report for the year was signed on 26 August 2009 and was not subject to any modification. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

Our procedures with respect to the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039: *Concise Financial Reports* and whether the discussion and analysis complies with the requirements laid down in AASB 1039: *Concise Financial Reports*.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, was provided to the directors of the company on 26 August 2009.

Auditor's opinion

In our opinion, the concise financial report including the discussion and analysis of the company for the year ended 30 June 2009 complies with Accounting Standard AASB 1039: *Concise Financial Reports*.

PKF

Paul Cheeseman

PARTNER

26 August 2009

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