Ashings Limited, Chartered Accountants

TRANSPARENCY REPORT

INTRODUCTION
In accordance with the Statutory Auditors (Transparency) Instrument 2008, issued by the Professional Oversight Board, we submit our Transparency Report for the year ended 31 March 2016.

LEGAL STRUCTURE AND MEMBERSHIP OF THE FIRM
Ashings Limited was incorporated on 3 December 2004. Ashings Limited is a private limited company. It is wholly owned by its shareholder/directors, all of whom are chartered accountants.

GOVERNANCE STRUCTURE
The board of directors is responsible for developing and implementing the policies and strategies of the firm and for its management and strategy. They are also responsible for the systems of internal control and for reviewing their effectiveness. Individual directors have specific responsibility for certain aspects of the firm's management delegated to them, whilst quality assurance is the responsibility of the board collectively.

The board meet regularly to discuss the firm's business.

INTERNAL QUALITY CONTROL SYSTEM
Our audit and quality control standards are set out in the various policies and manuals which address compliance with Practice Assurance, International Auditing Standards and UK Audit Regulations.

Our quality control system comprises the following elements in line with the International Standard of Quality Control:

1. Leadership responsibilities for quality within the firm;
2. Ethical requirements;
3. Acceptance and continuance of client relationships and specific engagements;
4. Human resources;
5. Engagement performance;
6. Monitoring;
7. Documentation

The directors regularly review the effectiveness of the systems of internal control and take the necessary action to remedy any significant failings or weaknesses identified in the review.

EXTERNAL INSPECTIONS
We are authorised by the Institute of Chartered Accountants in England and Wales ("ICAEW"), a recognised supervisory body under the Companies Act 2006 to carry out statutory audit work. As such we are subject to periodic monitoring visits by the Quality Assurance Directorate of the ICAEW. The most recent visit was carried out in September 2013.

All Public Interest Audit Clients have file reviews carried out by an external reviewer before the audit report is signed.

INDEPENDENCE PROCEDURES AND PRACTICES
We comply with the policy and procedures regarding independence as set out by the Professional Oversight Body and the UK Ethical Standards of the Auditing Practices Board. All directors and members of staff are required to complete a Fit and Proper Confirmation which addresses independence and notify the Audit Compliance Officer of any changes in circumstances.

CONTINUING PROFESSIONAL DEVELOPMENT
Continuing Professional Development ("CPD") is monitored for all directors and staff engaged in statutory audit work. All directors and staff involved in statutory audit work have access to up to date technical reference material including all UK and International Auditing and Ethical Standards. We subscribe to various technical publications including industry specific in specialist sectors such as

financial services and charities. Regular appraisals of all staff assist in identifying personal training needs and development activities. Staff attend regular external training courses.

FINANCIAL INFORMATION

The firm derives fees from the following:

	2016	2015
Revenues from statutory audits and directly related services	£32,965	£38,060
Revenues from non-audit services to audit clients	£Nil	£Nil
Revenues from non-audit services to non-audit clients	£318,805	£303,922
Total	£351,770	£341,982

DIRECTOR REMUNERATION

Directors are remunerated out of the firm's retained profits. The firm makes payments into the directors' personal pension plans.

PUBLIC INTEREST AUDIT CLIENTS

The clients for whom we have issued an audit opinion between 1 April 2015 and 31 March 2016 who have issued transferable securities on a regulated market as defined in the Statutory Auditors (transparency) Instrument 2008 (POB 01/2008) are:

Blindata PLC