

ENGLEMERE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended

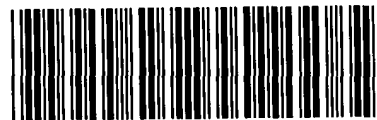
31 DECEMBER 2019

Registered Office:

**1 Arlington Square
Downshire Way
Bracknell
Berkshire
RG12 1WA**

Registered in England No. 2193639

THURSDAY



A9G7A453

A19

22/10/2020

#223

COMPANIES HOUSE

ENGLEMERE LIMITED

DIRECTORS

R Heathfield (Chairman)
Joanna Quirk
Tim Barrett
Michael Smith
C Blythe (resigned 25.04.19)

SECRETARY

Samantha Teague (appointed 25.04.19)
C Blythe (resigned 25.04.19)

AUDITORS

Haysmacintyre LLP
10 Queen Street
London
EC4R 1AG

ENGLEMERE LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2019

Principal activities

The Company is wholly owned by The Chartered Institute of Building for whom it undertakes commercial activities in the area of training, conferences, exhibitions, awards events and the provision of benefits to Institute members. The CIOB Academy is run by Englemere Limited.

Business review and future development

The Company's profit for the year was £5,681 (2018: deficit £195,016). The company has realised a small profit this year as the Academy came to the end of its start-up phase after initial investment. The company is expected to continue to trade profitably in future years. The impact of COVID-19 Coronavirus is an evolving risk on the operations of the company. Business continuity plans have been implemented and there is continual monitoring of the outbreak and adjusting actions taking place including further development of online and distance learning. Scenario planning is continually being evolved to enable management of the strategy and to enable mitigating actions where required.

In preparing the financial statements, the Directors have considered the business plans and financial projections of the company. The Directors believe that there is a reasonable expectation that the company will be profitable in the forthcoming year and has adequate resources to continue in operational existence for the foreseeable future.

In addition, the Trustees of the parent company, The Chartered Institute of Building, have written a letter of support to the Directors of Englemere, confirming their intention to provide any necessary financial support to Englemere Limited in order to enable the company to continue in operation for a period of at least 12 months from the date that the financial statements for the year ended 31 December 2019 are approved.

Operating results before taxation

The company made a pre-tax profit of £5,681 (2018 deficit: £195,016) as stated above. No dividends are paid.

Directors and their interests

The directors of the Company are shown on page 1. None of the directors have any interest in the shares of the Company. The Company has insured its directors and officers under a Directors' and Officers' Liability insurance policy.

On behalf of the Board



Tim Barrett

Director

Date: 24 April 2020

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report 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 laws, 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 and 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 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

ENGLEMERE LIMITED

Independent auditors' report to the members of Englemere Limited

Opinion

We have audited the financial statements of Englemere Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the associated 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 31 December 2019 and of its profit 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 Auditor's 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 UK, including the FRC'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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
- 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

Auditor's 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 auditor's 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 auditor's 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 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.



Jeremy Beard (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

24 April 2020

10 Queen Street Place
London
EC4R 1AG

ENGLEMERE LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2019

| | Notes | 2019 | 2018 |
|---|-------|------------------|------------------|
| | | £ | £ |
| Turnover | 2 | 667,405 | 610,983 |
| Cost of sales | | (638,816) | (748,510) |
| Gross Profit | | 28,589 | (137,527) |
| Administrative expenses | | (22,908) | (57,489) |
| Loss before taxation | | 5,681 | (195,016) |
| Taxation on loss | 6 | - | - |
| Loss for the financial year and retained earnings | | 5,681 | (195,016) |
| Retained Loss brought forward | | (573,058) | (378,042) |
| Retained Loss carried forward | | (567,377) | (573,058) |

The company has no recognised gains or losses other than those included in the results above.

The notes on pages 8 to 11 form part of these financial statements

ENGLEMERE LIMITED

BALANCE SHEET AT 31 DECEMBER 2019

| Company Number 2193639 | Notes | 2019 £ | 2018 £ |
|---|-------|------------------|------------------|
| Fixed Assets | | | |
| Tangible Fixed Assets | 7 | 21,320 | 31,980 |
| Current Assets | | | |
| Debtors | 8 | 72,991 | 73,727 |
| Cash at bank in hand | | <u>191,644</u> | <u>39,679</u> |
| | | 264,635 | 113,406 |
| Creditors: amounts falling due within one year | 9 | <u>(852,332)</u> | <u>(717,444)</u> |
| Net current liabilities | | (587,697) | (604,038) |
| Net Liabilities | | <u>(566,377)</u> | <u>(572,058)</u> |
| Capital and Reserves | | | |
| Called up share capital | 11 | 1,000 | 1,000 |
| Profit and Loss account | | <u>(567,377)</u> | <u>(573,058)</u> |
| Shareholders' funds | 12 | <u>(566,377)</u> | <u>(572,058)</u> |

The financial statements have been prepared and delivered in accordance with the provisions applicable to small companies within part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 April 2020



Tim Barrett
Director

The notes on pages 8 to 11 form part of these financial statements

ENGLEMERE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of Accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 section 1A – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland for smaller entities' ('FRS 102 1A'), and with the Companies Act 2006.

Going concern

In preparing the financial statements, the Directors have considered the business plans and financial projections of the company. The Directors believe that there is a reasonable expectation that the company will be profitable in forthcoming years after the start-up phase of the Academy and has adequate resources to continue in operational existence for the foreseeable future. As a result the accounts have been prepared on the basis that the company is a going concern.

In addition, the Trustees of the parent company, The Chartered Institute of Building, have written a letter of support to the Directors of Englemere, confirming their intention to provide any necessary financial support to Englemere Limited in order to enable the company to continue in operation for a period of at least 12 months from the date that the financial statements for the year ended 31 December 2019 are approved.

Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £2,500 are capitalised at cost. Depreciation is provided to write off the tangible fixed assets over their estimated useful lives. The annual depreciation rates used are as follows:

| | |
|-----------|-----|
| Databases | 20% |
|-----------|-----|

Debtors

Short term debtors are measured at transaction price.

2. Turnover

Turnover represents amounts due to the Company in respect of training, conferences, exhibitions and the provision of services to members of The Chartered Institute of Building. Revenue from training, conferences and exhibitions is recognised on the day of the event or course. Turnover from other commercial services is recognised when the services are provided.

3. Audit Fees

Audit fees charged for 2019 amounted to £4,775 (2018: £4,635).

ENGLEMERE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Directors' emoluments

None of the directors received any emoluments from the Company for their services to the Company (2018: nil).

5. Employees

Employee services are provided by The Chartered Institute of Building.

6. Taxation on profit on ordinary activities

There have been no tax charges due to losses in the current and prior years.

7. Tangible fixed assets

| | Database |
|--------------------------------------|-----------------|
| | £ |
| Cost or valuation | |
| At 1 January and at 31 December 2019 | 53,300 |
| Depreciation | |
| At 1 January 2019 | (21,320) |
| Provided during the year | (10,660) |
| At 31 December 2019 | (31,980) |
| Net book value | |
| At 31 December 2019 | 21,320 |
| At 31 December 2018 | 31,980 |

ENGLEMERE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Debtors

| | 2019 | 2018 |
|----------------|---------------|---------------|
| | £ | £ |
| Trade Debtors | 55,446 | 42,885 |
| Prepayments | 16,667 | 16,667 |
| VAT | 878 | 3,502 |
| Accrued Income | - | 10,673 |
| | <u>72,991</u> | <u>73,727</u> |

9. Creditors

| | 2019 | 2018 |
|-----------------------------------|----------------|----------------|
| | £ | £ |
| Trade Creditors | 20,758 | 23,496 |
| Amount owed to parent undertaking | 720,120 | 594,718 |
| Accruals | 10,258 | 13,150 |
| Deferred Income | <u>101,196</u> | <u>86,080</u> |
| | <u>852,332</u> | <u>717,444</u> |

10. Parent undertaking

The company is wholly owned by The Chartered Institute of Building, a charity registered in England and Wales.

11. Share Capital

| | 2019 | 2018 |
|---|--------------|--------------|
| | £ | £ |
| Allotted, called up, and fully paid 1,000 Ordinary Shares of £1 each | <u>1,000</u> | <u>1,000</u> |

12. Reconciliation of shareholders' funds

| | 2019 | 2018 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Opening shareholder's funds | (572,058) | (377,042) |
| Retained Profit/(Loss) for the year | <u>5,681</u> | <u>(195,016)</u> |
| Closing shareholder's funds | <u>(566,377)</u> | <u>(572,058)</u> |

ENGLEMERE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Ultimate parent undertaking

The ultimate parent undertaking of Englemere Limited is The Chartered Institute of Building, which is the parent of both the smallest and largest groups of which the company is a member.

The results of Englemere Limited are included in the consolidated financial statements of The Chartered Institute of Building. Consequently the company is exempt under the terms of Financial Reporting Standard 102 Section 1A from disclosing details of transactions under normal market conditions with The Chartered Institute of Building, as it is a 100% owned subsidiary.

Copies of the consolidated financial statements of The Chartered Institute of Building can be obtained by contacting Englemere Limited at the following address.

1 Arlington Square, Downshire Way, Bracknell, Berkshire, RG12 1WA

This is also the registered office address of The Chartered Institute of Building.

13. Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 1A not to prepare a cash flow statement.