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Trust through governance

ICSA Services Limited

Report and financial statements for the period ended 30 June 2016

Registered no. 2656725

ICSA Services Limited

Report and financial statements for the period ended 30 June 2016

Contents

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the period ended 30 June 2016.

Principal activities

The principal activities of the company have been the provision of board performance evaluation services and the provision of training courses and conferences.

Results and dividends

The profit on ordinary activities after taxation for the year was £18,064 (2015: £195,298 restated) and has been transferred to reserves.

The directors do not recommend the payment of a dividend (2015: nil).

The company does not actively use financial instruments as part of its financial risk management. The company is exposed to the usual credit risk and cash flow risks associated with providing its board performance evaluation services, training courses and conferences, and manages this risk through its internal control procedures.

Directors

The directors in office during the year were as follows:
R Ing
S Osborne
A Theakston

None of the directors had a beneficial interest in the share capital of the company during the year.

Going concern

The company has considerable resources and positive cash flows. Having reviewed future budgets and forecasts the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future and have, therefore, used the going concern basis in preparing the financial statements.

DIRECTORS' REPORT (continued)

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by an auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the companies auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

PRINCIPAL RISKS AND UNCERTAINTIES

The process of risk acceptance and risk management is addressed through a framework of policies, procedures, and internal controls. The risk register is subject to the holding companies approval and all policies are subject to ongoing review by key management. Compliance with regulation, legal and ethical standards is a high priority for the company and the Risk compliance team.

The company is also exposed to the usual credit risk and cash flow risks associated with providing its goods and services. It manages this risk through its internal control procedures.

SMALL COMPANY PROVISION

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

RE-APPOINTMENT OF AUDITOR

In accordance with S.485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting to appoint Moore Stephens LLP as auditor of the company.

By order of the board

R Ing
Director
28 March 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the period ended 30 June 2016

The directors are responsible for preparing the 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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to:
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. The directors 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.

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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 legislations in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICSA SERVICES LIMITED

We have audited the financial statements of ICSA Services Limited for the period ended 30 June 2016 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, 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 and the parent 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 30 June 2016 and of the company's profit for the period 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICSA SERVICES LIMITED (Continued)

Opinion on the other matter prescribed by the Companies Act 2006

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

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 by the company, or
- the company's 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 in preparing the directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Moore Stephens LLP

Stephen Corrall FCCA (Senior Statutory Auditor)
for and on behalf of MOORE STEPHENS LLP
Chartered Accountants and Statutory Auditor
London

29 March 2017

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 30 June 2016

	Notes	11 Months to 30 June 2016 £	Restated Year end 31 July 2015 £
Turnover	2	1,144,615	1,342,895
Direct costs		(731,264)	(699,055)
Gross profit		413,351	643,840
Administrative expenses		(390,821)	(402,373)
Operating profit on ordinary activities before	3	22,530	241,467
Taxation payable	5	(4,466)	(46,169)
Total comprehensive income		18,064	195,298

All amounts in the statement of comprehensive income for the current year relate to continuing operations.

Pages 9 to 15 forms an integral part of these financial statements.

Balance sheet
as at 30 June 2016

	Notes	At 30 June 2016 £	Restated At 31 July 2015 £
Current assets			
Debtors	6	283,400	356,519
Cash at bank and in hand		532,377	512,082
		815,777	868,601
Creditors: amounts falling due within one year	7	(279,860)	(406,654)
Net current assets		535,917	461,947
Deferred income		(173,004)	(117,098)
Net assets		362,913	344,849
Capital and reserves			
Share capital	8	2	2
Retained earnings		362,911	344,847
Equity shareholders' funds		362,913	344,849

Pages 9 to 15 form an integral part of these financial statements.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on 28 March 2017

R Ing
Director
Company
no.2656725

Statement of changes in equity
as at 30 June 2016

	Share capital £	Retained earnings £	Total £
At 1 August 2014	2	149,549	149,551
Total comprehensive income for the year	-	195,298	195,298
At 31 July 2015	2	344,847	344,849
At 1 August 2015	2	344,847	344,849
Total comprehensive income for the year	-	18,064	18,064
At 30 June 2016	2	362,911	362,913

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2016

1 Accounting policies

The company is a United Kingdom private company limited by shares and is incorporated in England. The financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the company's transactions are denominated.

A summary of the significant accounting policies, which have been applied consistently, are set out below.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Section 1a of Financial Reporting Standard 102, as issued by Financial Reporting Council ("FRS102") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see below).

The entity transitioned from previous compliance with UK GAAP to comply with FRS 102 during the period. The last financial statements under previous UK GAAP were for the year ended 31 July 2015 and the date of transition to FRS 102 was therefore 1 August 2014. Details of how the compliance with FRS 102 has affected the reported financial position and financial performance is detailed at note 11.

b) Cash flow exemption

The company has taken advantage not to produce a statement of cash flows as permitted by FRS102 as it is a small entity.

c) Going concern

The company has considerable resources and positive cash flows. Having reviewed future budgets and forecasts the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future and have, therefore, used the going concern basis in preparing the financial statements.

d) Turnover

Turnover represents amounts receivable for consultancy services in respect of board performance evaluation services and training courses and conferences and is recognised upon completion of the provision of the consultancy, training courses, conferences and associated services. Amounts received in advance of courses and conferences being held are carried forward as deferred income at the year end.

e) Critical estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of turnover and expenses during the reporting period. Given the routine nature of the company's transactions, the directors believe there are no critical estimates or judgements in the preparation of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2016

f) Direct costs

All items of expenditure directly attributable to the generation of income has been shown as direct costs. Prepaid costs in respect of courses and conferences are carried forward as prepayments at the year end.

g) Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and p ayable.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

h) Taxation

The company is subject to tax on a normal basis; the charge for current tax is based on the result for the year adjusted for items which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the reporting date. Current and deferred tax is recognised in the same component of the income statement.

i) Employee benefits

Retirement benefits obligations
The company participates in a multi employer defined benefit scheme, in which the principal employer is the Institute of Chartered Secretaries and Administrators. The company is unable to identify its share of the underlying assets and liabilities of the scheme as it participates in the scheme with other group companies. Each participating employer is exposed to actuarial risks associated with the current and former employees of the other employers participating in the scheme. Accordingly under FRS102 employee benefits the company accounts for its contributions to the scheme as if it were a defined contribution scheme. Employer contributions as recommended by the scheme actuary, are charged to the profit and loss account when paid.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2016

j) Related party exemption

The Company has taken advantage not to disclose transactions with other group companies as permitted by FRS102 on the grounds that it is a wholly owned subsidiary

During the year, fees of £26,494 were payable to Mr S Osborne, director, (2015: £24,263) in relation to the provision of services to clients of ICSA Services Limited.

2 Turnover

	11 Months to 30 June 2016 £	Year ended 31 July 2015 £
Conferences and training	923,825	1,157,098
Board performance evaluation services	220,790	185,797
	1,144,615	1,342,895

3 Profit on ordinary activities before taxation

Profit on ordinary activities
before taxation is stated after charging:

	11 Months to 30 June 2016 £	Year ended 31 July 2015 £
Auditor's remuneration	5,000	5,000

4 Directors' remuneration

The directors received no emoluments during the period for their services to the company (2015: nil), these costs were borne by the parent entity.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2016

5 Taxation on profit on ordinary activities

(a) Analysis of charge in year

The taxation charge on the profit on ordinary activities comprises:-

	11 Months to 30 June 2016 £	Year ended 31 July 2015 £
Corporation Tax payable for the current year	4,466	46,087
Under provision in respect of prior years	-	82
Current taxation charge	4,466	46,169

(b) Factors affecting the taxation charge for the year

The Corporation Tax assessed for the year is different from that at the standard rate of Corporation Tax in the United Kingdom of 20% (2015: 20.67%). The differences are explained below:

	11 Months to 30 June 2016 £	Year ended 31 July 2015 £
Profit on ordinary activities before taxation	22,530	241,467
Profit on ordinary activities before taxation multiplied by the standard rate of taxation in the UK of 20% (2015: 20.67%)	4,506	49,911
Effects of:		
Group relief claimed	-	(3,815)
Marginal relief	-	(9)
(Over)/ under provision in respect of prior years	(40)	82
Current taxation charge - note 5 (a)	4,466	46,169

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2016

6 Debtors

	At 30 June 2016 £	At 31 July 2015 £
Trade debtors	205,160	329,628
Amounts due from group undertakings	-	6,692
Other debtors and prepayments	78,240	20,199
	283,400	356,519

7 Creditors: Amounts falling due within one year

	At 30 June 2016 £	Restated At 31 July 2015 £
Trade creditors	96,914	68,873
Amounts due to parent undertaking	67,409	206,035
Amounts due to group undertakings	16,869	20,415
Other creditors	47,992	23,530
Corporation tax	4,466	46,169
Accruals	46,210	41,632
	279,860	406,654

8 Share capital

	At 30 June 2016 £	At 31 July 2015 £
Authorised and fully paid 2 ordinary shares of £1 each	2	2

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2016

9 Capital commitments and contingent liabilities

No capital commitments or contingent liabilities existed at the balance sheet date.

10 Parent and controlling undertaking

The Company's parent and ultimate undertaking is The United Kingdom, Republic of Ireland and Associated Territories, the Channel Islands and the Isle of Man ('UKRIAT') Division of the Institute of Chartered Secretaries and Administrators (ICSA), a body incorporated in the United Kingdom under Royal Charter. The management and control of the Institute's assets and operations within UKRIAT is the responsibility of the UKRIAT Committee which is responsible for the preparation of its financial statements.

At the date these accounts were approved, UKRIAT's consolidated financial statements can be obtained from Saffron House, 6-10 Kirby Street, London EC1N 8TS.

11 Transition to FRS 102

This is the first period that ICSA Services Limited has presented its accounts under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the period of transition. The last financial statements under previous UK GAAP were for the year ended 31 July 2015 and the date of transition to FRS 102 was therefore 1 August 2014.

The transition to FRS 102 has resulted in one change in the entity's accounting policies compared to those used when applying previous UK GAAP, this is listed below.

Holiday pay accrual. Unused holiday entitlement for recharged staff resources from ICSA is n ow accrued at the year-end. This had previously not been recognised under UK GAAP.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2016

11 Transition to FRS 102 (continued)

In the table below equity determined in accordance with the FRS 102 is reconciled to equity determined in accordance with previous UK GAAP at both 1 August 2014 (the date of transition to FRS 102) and 31 July 2015.

Reconciliation of the Company's reserves as at 1 August 2015

	£
Group reserves at 1 August 2014 under previous UK GAAP	151,937
Increase in administration costs in relation to holiday pay accrual	(2,388)
Group reserves at 1 August 2014 under FRS 102	149,549

Reconciliation of company's total comprehensive income for the year ended 31 July 2015

	£
Total comprehensive income for the year under UK GAAP	195,456
Increase in administration costs in relation to holiday pay accrual	(158)
Total comprehensive income for the year under FRS 102	195,298