

**IChemE Limited**

**Directors' report and financial  
statements**

**Registered number 2817128**

**For the year ended 31 December 2004**



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## Directors' report

The directors present their annual report and the financial statements for the year ended 31 December 2004.

### Business review and principal activities

The principal activity of the company is the sale of advertising space in the journals and publications of its ultimate holding body corporate, The Institution of Chemical Engineers. The company traded satisfactorily; the results for the year are shown in the profit and loss account on page 4.

### Dividend

The directors do not propose to pay a dividend (2003: £Nil).

### Directors and directors' interests

The directors who served during the year were:

TJ Evans  
AJ Biddlestone

None of the directors had any interest in the share capital of the company.

### Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming annual general meeting.

Approved by the board and signed on its behalf by:



EA Lawson  
Secretary

165-189 Railway Terrace  
Rugby  
CV21 3HQ

14 April 2005

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and prevent and detect fraud and other irregularities.



KPMG LLP

2 Cornwall Street  
Birmingham  
B3 2DL

## Report of the independent auditors to the members of IChemE Limited

We have audited the financial statements on pages 4 to 7.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors*

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

### *Basis of audit opinion*

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### *Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP  
Chartered Accountants  
Registered Auditor

14 April 2005

**Profit and loss account**  
*for the year ended 31 December 2004*

	<i>Note</i>	Continuing operations 2004 £	2003 £
<b>Turnover</b>	<i>1</i>	722,248	625,932
Cost of sales		(209,076)	(161,189)
		<hr/>	<hr/>
<b>Gross profit</b>		513,172	464,743
Administrative expenses		(9,420)	(1,373)
		<hr/>	<hr/>
<b>Operating profit</b>		503,752	463,370
Gift aid		(503,752)	(463,370)
		<hr/>	<hr/>
<b>Result for the year</b>	<i>2</i>	-	-
		<hr/> <hr/>	<hr/> <hr/>

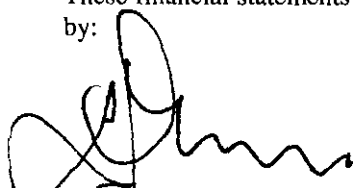
In both the current and preceding years, there were no recognised gains or losses other than the result for the year.

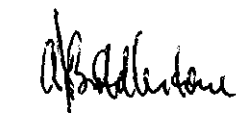
There is no material difference between the result as disclosed in the profit and loss account and the result given on an unmodified historical cost basis.

**Balance sheet**  
*at 31 December 2004*

	<i>Note</i>	<b>2004</b> £	2003 £
<b>Current assets</b>			
Debtors	4	292,262	161,547
Cash at bank and in hand		24,562	79,140
		<hr/>	<hr/>
		<b>316,824</b>	240,687
<b>Creditors: Amounts falling due within one year</b>	5	<b>(316,822)</b>	(240,685)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>2</b>	2
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	6	2	2
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 14 April 2005 and were signed on its behalf by:

  
T.J. Evans  
Director

  
A.J. Biddlestone  
Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

#### *Cash flow statement*

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement as it is entitled to the filing exceptions as a small company under Sections 246 to 249 of the Companies act 1985 when filing financial statements with the Registrar of Companies.

#### *Corporation tax*

No provision is made for corporation tax due in view of the arrangements to pay the whole of the year's assessable profits to The Institution of Chemical Engineers by gift aid. Subject to the relevant payments being made in future years no liability for corporation tax can arise under present legislation.

#### *Turnover*

Turnover represents the amounts excluding value added tax, derived from the provision of goods and services to customers during the year.

### 2 Result for the year

	2004 £	2003 £
<i>Result for the year is stated</i>		
<i>after charging</i>		
Auditors' remuneration	1,900	1,700
	<hr/>	<hr/>

### 3 Staff numbers and costs

The company did not employ any staff in the year other than the directors, who neither received nor waived any remuneration (2003: £Nil).

### 4 Debtors

	2004 £	2003 £
Trade debtors	274,125	161,547
Prepayments	18,137	-
	<hr/>	<hr/>
	292,262	161,547
	<hr/>	<hr/>



**Notes (continued)**

**5 Creditors: Amounts falling due within one year**

	2004 £	2003 £
Trade creditors	11,339	3,635
Amounts owed to ultimate holding body corporate	54,272	189,753
Other creditors including taxation and social security:		
Other taxes	19,754	17,125
Accruals	59,821	30,172
Deferred income	171,636	-
	<hr/> 316,822 <hr/>	<hr/> 240,685 <hr/>

**6 Called up share capital**

	2004 £	2003 £
<i>Authorised:</i>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid:</i>		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

**7 Related party transactions**

In accordance with exemptions set out in Financial Reporting Standard 8, the company does not have to disclose transactions with other group undertakings as it is a wholly owned subsidiary of the Institution of Chemical Engineers. Details of the availability of the Institution's financial statements are included in note 8.

**8 Ultimate parent undertaking**

The company's ultimate parent undertaking and ultimate controlling party is The Institution of Chemical Engineers, a charity registered in England.

Copies of the financial statements of The Institution of Chemical Engineers can be obtained from the Registered Office at 165-189 Railway Terrace, Rugby CV21 3HQ.