

IChemE Limited

Directors' report and financial  
statements

Registered number 2817128  
For the year ended 31 December 2005



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## Directors' report

The directors present their annual report and the financial statements for the year ended 31 December 2005.

### 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 company does not propose to pay a dividend (2004: £Nil).

### Directors and directors' interests

The directors who served during the year were:

TJ Evans  
AJ Biddlestone (resigned October 2005)  
KE Batchelor (appointed October 2005)

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 BDO Stoy Hayward 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:

  
TJ Evans  
Director

165-189 Railway Terrace  
Rugby  
CV21 3HQ

6 April 2006

## 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.

## Independent Auditor's Report To The Shareholders Of IChemE Limited

We have audited the financial statements of iChemE Limited for the year ended 31 December 2005 which comprise the primary financial statements such as the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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 misstatement, 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

*BDO Stoy Hayward LLP*  
BDO Stoy Hayward LLP

Chartered Accountants and Registered Auditors

Birmingham

Date *12 April 2006*

**Profit and loss account**  
*for the year ended 31 December 2005*

	Note	Continuing operations	
		2005	2004
		£000	£000
Turnover	1	1,376,496	722,248
Cost of sales		(309,284)	(209,076)
<b>Gross profit</b>		<b>1,067,212</b>	<b>513,172</b>
Administrative expenses		(6,597)	(9,420)
<b>Operating profit</b>		<b>1,060,615</b>	<b>503,752</b>
Gift aid		(1,060,615)	(503,752)
<b>Result for the year</b>	2	<b>-</b>	<b>-</b>

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 2005*

	<i>Note</i>	<b>2005</b> <b>£000</b>	<b>2004</b> <b>£000</b>
<b>Current assets</b>			
Debtors	<i>4</i>	<b>354,027</b>	292,262
Cash at bank and in hand		<b>169,453</b>	24,562
		<hr/>	<hr/>
		<b>523,480</b>	316,824
<b>Creditors: Amounts falling due within one year</b>	<i>5</i>	<b>(523,478)</b>	(316,822)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>2</b>	<b>2</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	<i>6</i>	<b>2</b>	<b>2</b>
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 6 April 2006 and were signed on its behalf by:

  
**TJ Evans**  
*Director*

  
**KE Batchelor**  
*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 under 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

	2005 £000	2004 £000
<i>The result for the year is stated</i>		
<i>after charging</i>		
Auditors' remuneration	2,000	1,900

### 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 (2001: £Nil).

### 4 Debtors

	2005 £000	2004 £000
Trade debtors	354,027	274,125
Prepayments	-	18,137
	354,027	292,262



## Notes (continued)

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

	2005 £000	2004 £000
Trade creditors	24,307	11,339
Amounts owed to ultimate holding body corporate	395,370	54,272
Other creditors including taxation and social security:		
Other taxes	26,653	19,754
Accruals	77,148	59,821
Deferred income	-	171,636
	<hr/>	<hr/>
	523,478	316,822
	<hr/>	<hr/>

### 6 Called up share capital

	2005 £000	2004 £000
<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 is 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.