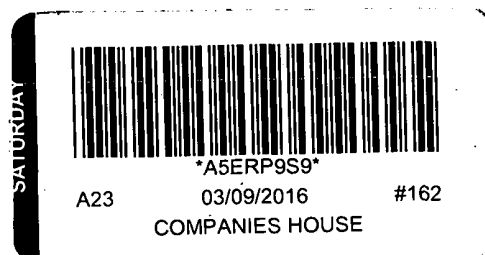


**IChemE Limited**

**Directors' report and financial  
statements**

**Registered number 2817128**

**For the year ended 31 December 2015**



## Contents

Company information	1
Directors' report	1
Independent auditors report to the members of IChemE Ltd	3
Statement of income and retained earnings	4
Balance sheet	5
Notes ( <i>forming part of the financial statements</i> )	6

## Company information

<b>Directors:</b>	DJ Brown, Mr A Jamieson
<b>Company secretary:</b>	Ms J Downham
<b>Registration number:</b>	2817128
<b>Registered office:</b>	165-189 Railway Terrace, Rugby, CV21 3HQ, UK
<b>Auditors:</b>	BDO LLP, Two Snowhill, Birmingham, B4 6GA

## Directors' report

The directors present their report together with the financial statements for the year ended 31 December 2015.

### Business review and principal activities

The principal activity of the company during the year under review was the sale of advertising space in the journals and publications of its ultimate parent undertaking, 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.

### Directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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'. Under company law the directors must not approve the financial statements unless satisfied they give a true and fair view of the state of the company and the 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 estimates that are reasonable and prudent;
- 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 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 to 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.

### Directors

The directors who served during the year were:

DJ Brown  
Ms JE Hackitt (to 27 May 2015)  
Mr A Jamieson (from 27 May 2015)

### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that directors has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing the directors' report advantage has been taken of the small companies' exemption.

The report was approved by the board and signed on its behalf.



**DJ Brown**  
*Director*

165-189 Railway Terrance  
Rugby  
CV21 3HQ

7 April 2016

## **Independent auditors report to the members of IChemE Ltd**

We have audited the financial statements of IChemE Limited for the year ended 31 December 2015 which comprise the statement of income and retained earnings, the balance sheet 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 auditors**

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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 31 December 2015 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year 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, or returns adequate for our audit have not been received from branches not visited by us; 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<sup>1</sup>
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime.

**BDO LLP**  
Kyla Bellingall (Senior statutory auditor)  
For and on behalf of BDO LLP, Statutory auditor  
Birmingham  
United Kingdom

20/5/16

**Statement of income and retained earnings**  
*for the year ended 31 December 2015*

	<i>Note</i>	<b>2015</b> £	2014 £
<b>Turnover</b>	<i>1</i>	<b>289,427</b>	407,988
Cost of sales		<b>(78,794)</b>	(83,873)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>210,633</b>	324,115
Administrative expenses (including exceptional costs: 2014 provisional bad debt £114,680.	<i>4</i>	<b>(39,880)</b>	(128,460)
Other operating income		-	10,446
		<hr/>	<hr/>
<b>Operating profit</b>		<b>170,753</b>	206,101
Gift aid		<b>(170,753)</b>	(206,101)
		<hr/>	<hr/>
<b>Result for the year</b>	<i>2</i>	-	-
		<hr/>	<hr/>
<b>Retained earnings at the start of the year</b>		-	-
Profit / (loss) for the year		-	-
<b>Retained earnings at the end of the year</b>		-	-
		<hr/>	<hr/>

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

There are no movements in shareholders' funds in the current and prior period.

All amounts relate to continuing activities.

**Balance sheet**  
*at 31 December 2015*

	<i>Note</i>	<b>2015</b> £	2014 £
<b>Fixed Assets</b>			
Tangible assets	4	23,231	-
<b>Current assets</b>			
Debtors	5	87,245	196,780
Cash at bank and in hand		93,179	3,845
		<hr/> 203,655	<hr/> 200,625
<b>Creditors: Amounts falling due within one year</b>	6	(203,653)	(200,623)
		<hr/>	<hr/>
<b>Net current assets</b>		2	2
		<hr/>	<hr/>
<b>Total Net Assets</b>		2	2
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of directors, and authorised for issue, on 7 April 2016:



**DJ Brown**  
*Director*



**J Downham**  
*Secretary*

## **Notes (forming part of the financial statements)**

### **1 Accounting policies**

#### ***Basis of preparation of financial statements***

IChemE Ltd is incorporated in the United Kingdom and the address of the registered office is 165-189 Railway Terrace, Rugby, CV21 3HQ, UK.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland 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.

The following accounting policies have been applied:

#### ***Financial reporting standard 102 - reduced disclosure exemptions***

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);

This information is included in the consolidated financial statements of the Institution of Chemical Engineers as at 31 December 2015 and these financial statements may be obtained from the Registered Office at 165-189 Railway Terrace, Rugby, CV21 3HQ.

#### ***Judgements in applying accounting policies and key sources of estimation uncertainty***

In preparing these financial statements, the directors have made the following judgements:

- determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic value in use and whether there are expected future cash flows to be created by the entity

Other key sources of estimation uncertainty:

- Tangible fixed assets (see note 4). Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of these assets are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.
- Trade debtors (see note 5). At each reporting date, trade debtors are assessed for recoverability. If there is any evidence of impairment, the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the income statement.

#### ***Corporation tax***

The company makes a qualifying donation of all taxable profits to the Institution of Chemical Engineers. No corporation tax liability arises in the accounts.

#### ***Turnover***

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

#### ***Tangible fixed assets***

Fixed assets are recorded at cost or valuation less accumulated depreciation. Expenditure on fixed assets costing over £500 is capitalised. Depreciation is charged on a straight line basis at 33% to write off the cost or valuation of the assets over their anticipated useful lives.



## Notes (continued)

### 2 Result for the year

The result for the year is stated after charging:

	2015 £	2014 £
Auditors' remuneration	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

### 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 (2013: £Nil).

### 4 Tangible fixed assets

	Computers £
<b>Cost or valuation</b>	
At the beginning of year	-
Additions	26,978
	<u>26,978</u>
At end of year	26,978
	<u>26,978</u>
<b>Depreciation</b>	
At beginning of year	-
Charges for the year	3,747
	<u>3,747</u>
At end of year	3,747
	<u>3,747</u>
<b>Net book value</b>	
At 31 December 2015	23,231
	<u>23,231</u>
At 31 December 2014	-
	<u>-</u>

### 5 Debtors

	2015 £	2014 £
Trade debtors	87,245	196,780
	<u>87,245</u>	<u>196,780</u>

## Notes (continued)

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

	2015 £	2014 £
Amounts owed to ultimate parent undertaking	164,225	163,886
Other creditors including taxation and social security:		
Other taxes	29,925	29,236
Accruals and deferred income	9,503	7,501
	<u>203,653</u>	<u>200,623</u>

### 7 Called up share capital

	2015 £'000	2014 £'000
<i>Allotted, called up and fully paid:</i>		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 8 Related party transactions

The company is a wholly owned trading subsidiary of the Institution of Chemical Engineers and has taken advantage of the exemption not to disclose transactions with the Institution of Chemical Engineers.

### 9 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.