

**IChemE Limited**

**Directors' report and financial  
statements**

**Registered number 2817128**

**For the year ended 31 December 2019**



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## Company Information

<b>Directors:</b>	Mr J Prichard Mr K Rivers
<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>	RSM UK Audit LLP, St Philips Point, Temple Row, Birmingham, B2 5AF

## Directors' Report

The directors present their report together with the financial statements for the year ended 31 December 2019.

### 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 Statement of Comprehensive Income on page 5.

### 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:

Mr J Prichard  
Mr K Rivers

Throughout the year the Company has maintained Directors' and Officers' liability insurance for the benefit of the Company Directors.

**Disclosure of information to auditor**

At the time of approval of the Directors' Report, each serving director has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director 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 auditor is aware of that information.

**Auditors**

RSM UK Audit 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.



**J Prichard**  
*Director*

165-189 Railway Terrance  
Rugby  
CV21 3HQ

23 April 2020

## **Independent auditor's report to the members of IChemE Ltd**

### **Opinion**

We have audited the financial statements of IChemE Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, 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 FRS 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;
- 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 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
- 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 from the requirement to prepare a strategic report or in preparing the directors' report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 1, 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.

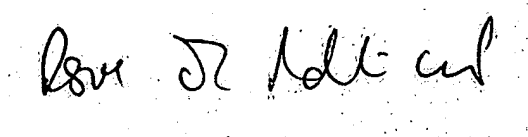
**Auditor's responsibilities for the audit of the financial statements**

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: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

**Use of this 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.



RSM UK Audit LLP  
Chartered Accountants  
St Philips Point  
Temple Row  
Birmingham  
B2 5AF

Date: 24 April 2020

**Statement of Comprehensive Income**  
*for the year ended 31 December 2019*

	<i>Note</i>	<b>2019</b> £	2018 £
<b>Turnover</b>		<b>147,805</b>	223,483
Cost of sales		<b>(58,589)</b>	(83,194)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>89,216</b>	140,289
Administrative expenses	2	<b>(30,296)</b>	(45,252)
		<hr/>	<hr/>
<b>Profit before taxation and total comprehensive income for the year</b>		<b>58,920</b>	95,037
		<hr/>	<hr/>

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

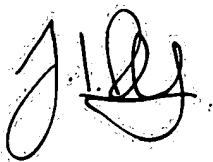
All amounts relate to continuing activities.

**Balance Sheet**  
*at 31 December 2019*

	<i>Note</i>	<b>2019</b> £	2018 £
<b>Fixed Assets</b>			
Tangible assets	4	-	-
<b>Current assets</b>			
Debtors	5	<b>87,249</b>	77,395
Cash at bank and in hand		<b>17,025</b>	97,440
		<hr/> <b>104,274</b>	<hr/> 174,835
<b>Creditors: Amounts falling due within one year</b>	6	<b>(104,272)</b>	(174,833)
		<hr/> <b>2</b>	<hr/> 2
<b>Net current assets</b>		<hr/> <b>2</b>	<hr/> 2
<b>Total Net Assets</b>		<hr/> <b>2</b>	<hr/> 2
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	7	<b>2</b>	2
Profit and loss account		-	-
		<hr/> <hr/>	<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 23 April 2020:



**J Prichard**  
*Director*



**K Rivers**  
*Director*



**Statement of Changes in Equity**  
*for the year ended 31 December 2019*

	Share capital	Profit and loss	Share capital	Profit and loss
	2019	Account	2018	Account
	£	£	£	£
1 January	2	-	2	-
<b>Comprehensive income:</b>				
Profit for the year	-	58,920	-	95,037
<b>Total comprehensive income for the year</b>	-	58,920	-	95,037
<b>Distributions:</b>				
Transfer of taxable profits under gift aid to parent	-	(58,920)	-	(95,037)
<b>31 December</b>	2	-	2	-

## **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 2016.

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 2019 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:

- 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.

#### ***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 £2,500 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.

#### ***Distributions***

Taxable profits transferred to the parent entity, a registered charity, are recognised as distributions from equity when the company has made an irrevocable commitment to the parent to pay the taxable profits.

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

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

## Notes (continued)

### 2 Result for the year

The result for the year is stated after charging:

	2019 £	2018 £
Auditor's 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 (2018: £Nil).

### 4 Tangible fixed assets

	Computers £
<b>Cost or valuation</b>	
At the beginning of year	26,978
Additions	-
	<u>26,978</u>
At end of year	26,978
<b>Depreciation</b>	
At beginning of year	26,978
Charges for the year	-
	<u>26,978</u>
At end of year	26,978
<b>Net book value</b>	
At 31 December 2019	-
	<u>-</u>
At 31 December 2018	-
	<u>-</u>

### 5 Debtors

	2019 £	2018 £
Trade debtors	24,810	12,955
Prepayments and accrued income	62,439	64,440
	<u>87,249</u>	<u>77,395</u>

## Notes (continued)

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

	2019 £	2018 £
Amounts owed to ultimate parent undertaking	90,362	150,865
Other taxes	2,931	16,793
Accruals and deferred income	10,979	7,175
	<hr/> 104,272 <hr/>	<hr/> 174,833 <hr/>

### 7 Called up share capital

	2019 £	2018 £
<i>Allotted, called up and fully paid:</i>		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

### 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.