

IChemE Limited

**Directors' report and financial
statements**

Registered number 2817128

For the year ended 31 December 2017

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Company Information

Directors:	Mr J Blades Mr K Rivers
Company secretary:	Ms J Downham
Registration number:	2817128
Registered office:	165-189 Railway Terrace, Rugby, CV21 3HQ, UK
Auditors:	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 2017.

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 Blades
Mr K Rivers (from 10 May 2017)
Dr A Jamieson (to 10 May 2017)

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

Disclosure of information to auditors

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 auditors are 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 auditors are 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 Blades
Director

165-189 Railway Terrace
Rugby
CV21 3HQ

12 April 2018

Independent auditors 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 2017 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 2017 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.

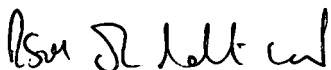
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company 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.

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.



PAUL OXTOBY (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

Date: 4 May 2018

Statement of Comprehensive Income
for the year ended 31 December 2017

	<i>Note</i>	2017 £	2016 £
Turnover	<i>1</i>	211,884	236,295
Cost of sales		(65,057)	(78,072)
Gross profit		146,827	158,223
Administrative expenses	<i>2</i>	(52,365)	(34,453)
Profit before taxation and total comprehensive income for the year		94,462	123,770

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 2017

	<i>Note</i>	2017 £	2016 £
Fixed Assets			
Tangible assets	4	5,246	14,238
Current assets			
Debtors	5	61,240	75,209
Cash at bank and in hand		20,136	96,355
		86,622	185,802
Creditors: Amounts falling due within one year	6	(86,620)	(185,800)
Net current assets		2	2
Total Net Assets		2	2
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		-	-

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 12 April 2018:



J Blades
Director



J Downham
Secretary

Statement of Changes in Equity
for the year ended 31 December 2017

	Share capital	Profit and loss Account	Share capital	Profit and loss Account
	2017 £	2017 £	2016 £	2016 £
1 January	2	-	2	-
Comprehensive income:				
Profit for the year	-	94,462	-	123,770
Total comprehensive income for the year	-	94,462	-	123,770
Distributions:				
Transfer of taxable profits under gift aid to parent	-	(94,462)	-	(123,770)
31 December	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 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:

- 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 £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. No corporation tax liability arises in the accounts.

Notes (continued)

2 Result for the year

The result for the year is stated after charging:

	2017 £	2016 £
Auditors' remuneration	2,500	2,500

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 (2016: £Nil).

4 Tangible fixed assets

	Computers £
Cost or valuation	
At the beginning of year	26,978
Additions	-
At end of year	26,978
Depreciation	
At beginning of year	12,740
Charges for the year	8,992
At end of year	21,732
Net book value	
At 31 December 2017	5,246
At 31 December 2016	14,238

5 Debtors

	2017 £	2016 £
Trade debtors	45,870	59,839
Prepayments and accrued income	15,370	15,370
	61,240	75,209

Notes (continued)

6 Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	1,000
Amounts owed to ultimate parent undertaking	73,940	159,881
Other taxes	7,140	18,212
Accruals and deferred income	5,540	6,707
	<u>86,620</u>	<u>185,800</u>

7 Called up share capital

	2017 £	2016 £
<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.