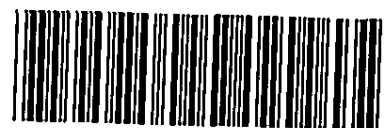


IGD SERVICES LIMITED

Report and Accounts For the year ended 31st December 2012

Company Number 03357260

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IGD Services Limited

Report and Accounts

For the year ended 31st December 2012

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IGD Services Limited

Legal and Administrative Information

DIRECTORS:	A full list of the directors who have served during the year is given on page 15 of these accounts.
SECRETARY:	F. M. Stratford FCA
REGISTERED OFFICE:	Grange Lane Letchmore Heath Watford Herts. WD25 8GD
AUDITORS:	PKF (UK) LLP Farringdon Place 20 Farringdon Road London EC1M 3AP
BANKERS:	Allied Irish Bank 51 Belmont Road Uxbridge UB8 1RZ The Co-operative Bank 3-7 Market Street, Watford WD18 0PE HSBC 60 Queen Victoria Street London EC4N 4TR CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
SOLICITORS:	Matthew Arnold & Baldwin 21 Station Road Watford Herts. WD17 1HT
PENSION ADVISORS:	One Pension Consultancy Wyvols Court Swallowfield Reading. RG7 1WY

IGD Services Limited

Directors' Report

For the year ended 31st December 2012

The Directors present their report on the affairs of IGD Services Limited for the year ended 31st December 2012

Principal Activity

The principal activity of the Company during the year was the provision of research and education for the food and grocery industry to provide a source of funding for the parent charity, IGD.

Results

Details of the results for the year are contained in the Profit and Loss Account on page 5

Review of the Business

IGD Services Limited is a wholly owned trading subsidiary company of IGD. The aim of this company is to provide sources of funding for our charitable activities. The activities of IGD Services Limited are closely aligned to our charitable objectives.

IGD Services Limited has a wholly owned subsidiary company, IGD Services (Canada) Inc. This company was formed in November 2009 and shares the aim of providing funding for our charitable activities through providing training and information services in Canada.

Retail Intelligence

We continued to deliver the insight gained from our research programme through a variety of commercial products and services.

Highlights

- Continued enhancement of our Trade Briefing programme, which encourages good trading relations by helping suppliers to understand the latest plans and developments of their retail customers.
- Further investment in our online subscription service Retail Analysis. This included technical enhancements around the photo gallery and search functionality. Retailer profiles were simplified to improve usability and the successful trial of retailer snapshots was rolled out. We focused on added value insight through Special Analysis reports and tracking innovation from around the world.
- We continue to track emerging markets, and research visits were undertaken to Vietnam, Thailand, China, Turkey and the Middle East in 2012.
- Development of our programme of customised research in which we tailor our expertise to the needs of individual clients.
- The retailer schemes continued to be enhanced and new participants added.

Shoppers

Our shopper insight programme evolved rapidly in 2012 as IGD responded to the demand from companies to deepen their understanding of shopper behaviour in challenging times.

We delivered a series of shopper reports through our ShopperVista online service covering attitudes to private label, promotions and brand equity, and channel trends. New features were added to the site including quarterly summaries, regional and demographic tables, and examples of shopper marketing best practice.

IGD Services Limited

Directors' Report

For the year ended 31st December 2012

Supply Chain

Our Supply Chain research programme is dedicated to issues highlighted by the industry that will help to deliver improved service and lower cost to shoppers

In 2012 the Supply Chain Analysis service focussed on making its insight more actionable to help businesses deliver real supply chain improvement. New content included tools to increase supply chain capability and guides to maximising the opportunity from the growth in multi-channel.

Fund raising event

The Glitter Ball is a social event held in December to raise funds for IGD and was again very successful in 2012

Future Developments

IGD Services Limited will continue to generate revenue to support the charitable work of IGD. The focus will remain on our online information services, events and project work.

Capital Expenditure

Capital expenditure for the year amounted to £446,084 compared with £206,103 for the previous year which included significant investment in our IGD.com website.

A summary of the changes in fixed assets is shown in note 6 to the accounts.

Membership of the Board of Directors

A full list of members of the Board of Directors is on Page 15.

Statement of 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 financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of 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 judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

IGD Services Limited

Directors' Report

For the year ended 31st December 2012

So far as each of the Directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Charitable and Political Donations

Charitable donations amounting to £2,860,056 (2011: £1,676,646) were made during the year. Of this, £2,859,066 was made to IGD with the remainder being small donations to charities matching staff fundraising. No political donations were made.

Internal controls and mitigation of major risks

The principal risks facing IGD Services Ltd are:

- Reputational damage
- Loss of key personnel
- Economic and Eurozone uncertainty

The Directors review the principal risks annually as part of the strategic plan. This involves identifying the types of risks the company faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. As part of this process the Directors have reviewed the adequacy of the company's internal controls.

Auditors

PKF (UK) LLP have expressed their willingness to remain in office. A resolution to re-appoint them as IGD's auditors will be proposed at the Annual General Meeting in accordance with the Companies Act 2006.

Medium Companies Exemption

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006.

For and on behalf of the Board of Directors



F M Stratford
Company Secretary

Date: 14th March 2013

Registered Office

Grange Lane
Letchmore Heath
Watford
Herts
WD25 8GD

IGD Services Limited

Profit and Loss Account For the year ended 31st December 2012

	Notes	2012 £	2011 £
TURNOVER	2	11,534,104	11,129,435
Direct expenditure		(1,975,256)	(1,966,402)
Administrative expenses		(9,593,363)	(7,575,907)
Other operating income		8,787	33,675
Operating (Loss)/Profit		<u>(25,728)</u>	<u>1,620,801</u>
Interest receivable		8,269	4,899
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	<u>(17,459)</u>	<u>1,625,700</u>
Tax on (loss)/profit on ordinary activities	4	<u>(4,781)</u>	<u>-</u>
(Loss)/profit on ordinary activities after taxation		<u>(22,240)</u>	<u>1,625,700</u>
Retained profit/(loss) brought forward	11	29,280	(1,596,420)
Retained profit carried forward	11	<u><u>7,040</u></u>	<u><u>29,280</u></u>

The company has no recognised gains or losses other than the (loss)/profit for the year disclosed above, which is all in respect of continuing activities

The notes on pages 8 to 13 form part of these accounts

IGD Services Limited

Balance Sheet

31st December 2012

Company Number 03357260

	Notes	2012	2012	2011	2011
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		882,026		646,787
Investments	7		<u>64</u>		<u>64</u>
			882,090		646,851
CURRENT ASSETS					
Stock		4,219		8,472	
Debtors	8	3,064,875		2,445,645	
Cash at bank and in hand		<u>3,153,856</u>		<u>3,047,463</u>	
		6,222,950		5,501,580	
CREDITORS					
Amounts falling due within one year	9a	(6,788,667)		(5,819,151)	
Net current liabilities			<u>(565,717)</u>		<u>(317,571)</u>
Total assets less current liabilities			<u>316,373</u>		<u>329,280</u>
Creditors Amounts falling due after more than year	9b		(9,333)		-
NET ASSETS			<u>307,040</u>		<u>329,280</u>
Financed by					
CAPITAL AND RESERVES					
Called up share capital	10		300,000		300,000
Reserves	11		<u>7,040</u>		<u>29,280</u>
Shareholder's funds			<u>307,040</u>		<u>329,280</u>

Approved and authorised for issue on behalf of the Board of Directors on 14th March 2013



Geraldine Huse – Chairman



Garry Price - Treasurer

The notes on pages 8 to 13 form part of these accounts

IGD Services Limited

Cash Flow Statement

For the year ended 31st December 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Net cash inflow from operating activities	14		565,658		684,540
Returns on investment and servicing of finance					
Interest received		<u>8,269</u>	8,269	<u>4,899</u>	4,899
Taxation					
UK Corporation tax paid		<u>(22,478)</u>	(22,478)	<u>(10,997)</u>	(10,997)
Capital expenditure:					
Purchase of tangible fixed assets		(446,084)		(206,103)	
Sale of tangible fixed assets		<u>1,028</u>		<u>-</u>	
			<u>(445,056)</u>		<u>(206,103)</u>
Increase in cash for the year			<u>106,393</u>		<u>472,339</u>
Reconciliation of Net Cash Flow to Movement In Net Funds:					
Increase in cash for the year			106,393		472,339
Net funds at 1 January			<u>3,047,463</u>		<u>2,575,124</u>
Net funds at 31 December			<u>3,153,856</u>		<u>3,047,463</u>

The notes on pages 8 to 13 form part of these accounts

IGD Services Limited

Notes to the accounts

For the year ended 31st December 2012

1. Accounting Policies

Basis of Accounts

The accounts have been prepared in accordance with applicable accounting standards, under the historical cost convention

The financial statements present information about the company as an individual undertaking IGD Services Limited is exempted from the requirements to prepare group accounts as consolidated accounts are prepared by the parent company, the Institute of Grocery Distribution (IGD)

Parent Undertaking

The Company is a wholly owned subsidiary of the Institute of Grocery Distribution (known as IGD), which is the ultimate parent undertaking and a charitable company incorporated in England.

Subsidiary Undertaking

IGD Services Limited has a wholly owned subsidiary company, IGD Services (Canada) Inc This company is incorporated in Ontario, Canada and was formed in November 2009. It provides training and information services in Canada.

Turnover

Turnover is the amount receivable from services supplied to customers, excluding value added tax Where income is received relating to future events or accounting periods it is deferred and treated as a creditor until such time as its recognition as income is appropriate.

Tangible Fixed Assets

Only assets costing over £300 are capitalised All Fixed Assets are stated at cost Depreciation is calculated to write off the cost of the assets over their estimated useful lives as follows:

Fixtures and fittings	10 years reducing balance
Office machinery & computer software	3-5 years reducing balance
Computer Hardware	3 years straight line

Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Research

Research expenditure is written off as incurred.

Translation of Foreign Currencies

Transactions denominated in foreign currencies are translated into sterling at the rate applying on the date of the transaction Year end balances stated in foreign currencies are translated into sterling at the relevant Bank of England currency rate on 31st December All gains and losses on translation of foreign currency amounts are recognised as income or expenditure

IGD Services Limited

Notes to the accounts

For the year ended 31st December 2012

2. Analysis of Income by Activity

	2012 £	2011 £
Membership Subscriptions	2,118,105	2,057,143
Training and Research	9,415,999	9,072,292
	<u>11,534,104</u>	<u>11,129,435</u>

3. Operating (loss)/profit

The operating (loss)/profit is stated after charging

		2012 £	2011 £
Depreciation	- owned assets	210,246	185,053
Auditors' remuneration	- for audit services	11,250	11,250
	- for other services	<u>1,876</u>	<u>3,850</u>

Staff costs

	2012 £	2011 £
Wages and salaries	-	-
Social security costs	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The average number of employees during the year was 0 (2011 0)

IGD Services Limited

Notes to the accounts

For the year ended 31st December 2012

4. Taxation on the profit on ordinary activities

	2012 £	2011 £
4a		
Analysis of tax charge		
in the year		
Current Taxation		
UK Corporation tax on Profits of the year	4,781	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	4,781	-
	<hr/>	<hr/>
4b		
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before tax	(17,459)	2,000
	<hr/>	<hr/>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax of 24.5% (2011 26.5%)	(4,277)	530
Effects of		
Depreciation in excess of capital allowances	1,378	(3,641)
Expenses not deductible for tax purposes	675	1,448
Short term timing differences	8,081	1,663
Effect of small companies relief	(1,076)	-
	<hr/>	<hr/>
Current tax charge for the year	4,781	-
	<hr/>	<hr/>

5. Net Income of Canadian Subsidiary

IGD Services Limited has a wholly owned subsidiary, IGD Services (Canada) Inc incorporated under the Business Corporations Act of Ontario on 5th October 2009. The company provides training and information services in Canada to companies mainly in the Food and Grocery Industry. Accounts are filed annually with the relevant Canadian Authorities.

	2012 £	2011 £
Turnover	67,635	158,276
Direct expenses	(5,664)	(18,920)
Administration expenses	(69,531)	(96,369)
	<hr/>	<hr/>
(Loss)/profit before taxation	(7,560)	42,987
Taxation	-	(12,691)
	<hr/>	<hr/>
Retained profit in Canadian subsidiary	(7,560)	30,296
	<hr/>	<hr/>
Total assets	245,150	233,802
Total liabilities	(216,008)	(196,275)
	<hr/>	<hr/>
Shareholders' funds	29,142	37,527
	<hr/>	<hr/>

Notes to the accounts

IGD Services Limited

For the year ended 31st December 2012

6. Tangible Fixed Assets

	Computer Equipment £	Fixtures and equipment £	Total £
Cost			
At 1 January 2012	1,289,047	689,029	1,978,076
Additions	420,186	25,898	446,084
Disposals / write offs	(69,274)	(4,650)	(73,924)
At 31 December 2012	<u>1,639,959</u>	<u>710,277</u>	<u>2,350,236</u>
Accumulated depreciation			
At 1 January 2012	880,650	450,639	1,331,289
Charge for the year	179,338	30,908	210,246
Disposals / write offs	(68,684)	(4,641)	(73,325)
At 31 December 2012	<u>991,304</u>	<u>476,906</u>	<u>1,468,210</u>
Net book value			
At 31 December 2012	<u>648,655</u>	<u>233,371</u>	<u>882,026</u>
At 31 December 2011	<u>408,397</u>	<u>238,390</u>	<u>646,787</u>

7. Investments

Group Undertakings

	2012 £	2011 £
Shares at cost – IGD Services (Canada) Inc	<u>64</u>	<u>64</u>

IGD Services Limited owns 100% of the issued share capital of IGD Services (Canada) Inc. The investment represents 100 Common Shares of Cdn\$1 each.

8. Debtors

	2012 £	2011 £
Trade debtors	2,729,480	2,013,817
Other debtors	908	261
Prepayments and accrued income	157,676	249,133
Amount due from subsidiary company	176,811	182,434
	<u>3,064,875</u>	<u>2,445,645</u>

Notes to the accounts

IGD Services Limited

For the year ended 31st December 2012

9. a) Creditors: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	442,452	444,683
Taxation and social security	446,607	363,767
Accruals and deferred income	4,885,429	4,072,912
Amounts due to parent company	1,014,179	937,789
	<u>6,788,667</u>	<u>5,819,151</u>

b) Creditors: Amounts falling due after one year

Accruals and deferred income	<u>9,333</u>	<u>-</u>
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Creditors falling due after one year comprises deferred income for subscriptions which fall beyond 31st December 2013

10. Share capital

	2012 Number	2012 £	2011 Number	2011 £
Authorised:				
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Issued and fully paid:				
Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

11. Profit & Loss Account Reserve

	Profit & Loss account	
	2012 £	2011 £
Opening Profit & Loss Account surplus	29,280	(1,596,420)
Retained (loss)/profit for the year	(22,240)	1,625,700
	<u>7,040</u>	<u>29,280</u>
Closing Profit & Loss Account surplus		

IGD Services Limited

Notes to the accounts

For the year ended 31st December 2012

12. Related Party Transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

13. Ultimate Parent Undertaking

The ultimate parent undertaking is the Institute of Grocery Distribution (IGD). Accounts can be obtained from the Company Secretary at the registered office; Grange Lane, Letchmore Heath, Watford. WD25 8GD The Institute of Grocery Distribution is a charity and a company limited by guarantee so there is no ultimate controlling party

14. Reconciliation of Operating (Loss)/Profit to Operating Cash Flows

	2012	2011
	£	£
Operating (loss)/profit	(25,728)	1,620,801
Depreciation	210,246	185,053
Profit on sale of fixed assets	(429)	-
Increase/(decrease) in stocks	4,253	(2,431)
(Increase)/decrease in debtors	(602,546)	172,937
Increase in creditors	979,862	(1,291,820)
Net cash inflows from operating activities	<u>565,658</u>	<u>684,540</u>

15. Analysis of Net Funds

	Balance 1 Jan 2012 £	Cash Flows £	Balance 31 Dec 2012 £
Cash at bank and in hand	<u>3,047,463</u>	<u>106,393</u>	<u>3,153,856</u>
Total net funds	<u>3,047,463</u>	<u>106,393</u>	<u>3,153,856</u>

IGD Services Limited

Independent auditors' report to the members of IGD Services Limited

We have audited the financial statements of IGD Services Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet, the cash flow statement 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).

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 auditor

As explained more fully in the directors' responsibilities statement, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 and of its loss 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.

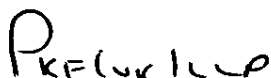
Opinion on other matter prescribed by the Companies Act 2006

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
- 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.



Ian Mathieson (Senior statutory auditor)
for and on behalf of PKF UK LLP, Statutory auditor
London, UK

14 March 2013

IGD Services Limited

IGD Services Limited Board of Directors For the year ended 31st December 2012

The following is a list of Directors who have served in the year to 31 December 2012. Individuals served throughout the year unless otherwise indicated.

Ian Bacon	President, Tate & Lyle Sugars	Tate & Lyle Sugars (resigned October 2012)
David Bell	UK and Ireland Commercial Director	Young's Seafood Ltd
Oliver Cock	Managing Director – Commercial	Compass Group plc
Emma Evison	Managing Director Mars Food UK	Mars Food UK
Jane Franklin	Commercial Director - Trading Hub and EDLP	Asda Stores Ltd (appointed February 2012) (resigned October 2012)
Colin Hill	Commercial Director Fresh Foods	Asda Stores Ltd (appointed December 2012)
Geraldine Huse	Global Vice President CBD	Procter & Gamble UK
Angus Maciver	Chief Executive Officer	McCurrach UK Ltd
Mark McKenzie	Group Sales Director	Nestle UK Ltd
David North	UK Corporate Affairs Director	Tesco plc (resigned July 2012)
Garry Price	Vice President & Chief Financial Officer, Heinz Europe	H J Heinz Co Ltd
Neil Sachdev	Property Director	J Sainsbury plc
Rebecca Shelley	Group Corporate Affairs Director	Tesco plc (appointed August 2012)
James Simmons	Vice President Customer Development	Unilever UK Limited
Jon Wragg	Commercial Director for Global Leverage	Asda Stores Ltd (resigned February 2012)

IGD Services Limited

Internal Board

For the year ended 31st December 2012

The Internal Board of IGD Services Limited comprises:

Chief Executive	Joanne Denney-Finch OBE
HR & Finance Director and Company Secretary	Fiona Stratford
Strategy and Innovation Director	Jon Woolven
Sales Director	Nick Downing
Commercial Director	Louise Spillard