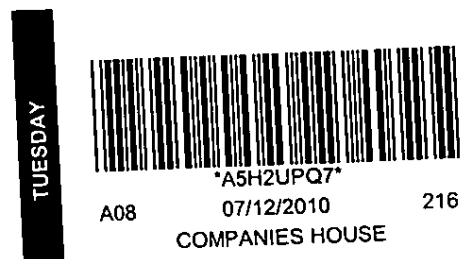


IOP Enterprises Limited 3471563

Report and Financial Statements

Year Ended

31 December 2009



BDO LLP
Chartered Accountants

IOP Enterprises Limited

Annual report and financial statements for the year ended 31 December 2009

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Directors

Professor Colin Latimer (Chairman)
Dr R Kirby-Harris
Mr S D Fox
Dr B W Manley
Mrs K Meehan

Secretary and registered office

Mrs M Holmes, 76 Portland Place, London, W1B 1NT

Company number

3471563

Bankers

Lloyds TSB Bank plc, Knightsbridge Branch, 9/13 Brompton Road, London SW3 1DD
HSBC Bank Plc, 62 George White Street, Cabot Circus, Bristol, Avon, BS1 3BA

Auditors

BDO LLP, Emerald House, East Street, Epsom, Surrey, KT17 1HS

IOP Enterprises Limited

Report of the directors for the year ended 31 December 2009

The directors present their report and the audited financial statements for the year ended 31 December 2009

Principal activities, review of business and future developments

The principal activity of the company is to promote the use of the event, catering and room hire facilities at 76 Portland Place, London when the facilities are not otherwise required by the Institute of Physics, and to organise exhibitions, courses and conferences

The directors are pleased to report a turnover of £1,844,880 for the period to the 31 December 2009. An operating profit of £395,628 (21% of turnover) was achieved. The company will remit to the Institute of Physics, by gift aid, the sum of £395,451.

The company has elected pursuant to s 252, Companies Act 2006, not to lay accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that the accounts are laid before the company in general meeting.

The directors do not recommend the payment of a dividend.

Directors

The directors set out in the table below have held office during 2009 unless otherwise stated

Professor Colin Latimer (Chairman)
Professor Stuart Palmer
Dr R Kirby-Harris
Mr S D Fox
Dr B W Manley
Mrs K Meehan

None of the directors have any interest in the company's shares, or in the shares of any of the other group entities.

IOP Enterprises Limited

Report of the directors for the year ended 31 December 2009(continued)

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 of the company for that period. 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,
- 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 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 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.

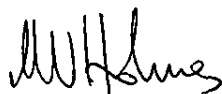
Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

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

By order of the Board

This report has been prepared in accordance with the special provisions of part VII of the Companies Act 2006 relating to small companies.



Mrs M Holmes
Company Secretary

2914110

IOP Enterprises Limited

Report of the independent auditors

To the shareholders of IOP Enterprises Limited

We have audited the financial statements of The IOP Enterprises Ltd (IOPE) for the year ended 31 December 2009 which comprise of the profit and loss account, 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).

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 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 (APB'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.

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 2009 and of its profit for the year 2009 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year 2009 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

BDO LLP

*Andrew Stickland (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Epsom, Surrey
United Kingdom
Date 15/7/10*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

IOP Enterprises Limited

Profit and loss account for the year ended 31 December 2009

	Note	Year ended 31 December 2009 £	Year ended 31 December 2008 £
Turnover		1,844,880	1,871,566
Cost of sales		(795,185)	(777,938)
Gross profit		1,049,695	1,093,628
Administrative expenses		(654,067)	(607,544)
Operating profit	2	395,628	486,084
Gift aid payment	5	(395,451)	(485,452)
Profit on ordinary activities before taxation		177	632
Taxation on profit from ordinary activities	6	(177)	(632)
Retained profit for the year		-	-

All items relate to continuing activities

All recognised gains and losses in the current year and prior period are included in the profit and loss account

The notes on pages 7 to 10 form part of these financial statements

IOP Enterprises Limited**Balance sheet at 31 December 2009**

	Note	2009 £	2008 £
Current assets			
Debtors	7	319,087	372,367
Cash		2,511	2,858
Stock		10,924	8,088
		<u>332,522</u>	<u>383,313</u>
Creditors: amounts falling due within one year	8	(331,550)	(282,341)
		<u></u>	<u></u>
Net current assets		972	100,972
Creditors: amounts falling due after more than one year	9	-	(100,000)
		<u></u>	<u></u>
Net assets		972	972
		<u></u>	<u></u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	970	970
		<u></u>	<u></u>
Equity shareholder's funds		972	972
		<u></u>	<u></u>

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 2006 relating to small companies

These financial statements were approved by the board of directors and authorised for issue on 29th April 2010

Mr Sean Fox
Director



The notes on pages 7 to 10 form part of these financial statements

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Related party disclosures

Under Financial Reporting Standard 8 the company is exempt from the requirement to disclose transactions with its parent on the basis that its results are consolidated in its parent's financial statements

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard 1, not to prepare a cash flow statement, as a consolidated cash flow statement is included in the financial statements of the company's ultimate parent undertaking, the Institute of Physics

Pension costs

The company is a member of the Institute of Physics Retirement Benefits Plan 1975, which provides pension benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions to the scheme are charged against profits so as to spread the cost of pensions over employees' working lives with the company.

For purposes of compliance with FRS17 the Institute has elected to treat the Institute of Physics Retirement Benefits Plan 1975 in the accounts of the company as if it were a defined contribution scheme. Employer's contributions paid or accrued in respect of staff employed by the Institute in the service of the company will be charged as an operating cost in the profit and loss account.

2 Operating Profit

	2009 £	2008 £
This is arrived at after charging		
Auditors' remuneration in respect of audit	3,900	3,750
	<hr/>	<hr/>

3 Remuneration of Directors

	2009 £	2008 £
Directors' emoluments	-	-
	<hr/>	<hr/>

IOP Enterprises Limited

Notes forming part of the financial statements for the year ended 31 December 2009
(Continued)

3 Remuneration of Directors (continued)

	2009 number	2008 number
Retirement benefits are accruing to the following number of directors under defined benefit schemes	-	-

4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year was as follows

	2009 number	2008 number
	6	6

The aggregate payroll costs of these persons were as follows

	2009 £	2008 £
Wages and salaries	151,167	143,632
Social security costs	12,999	11,564
Other pension costs	18,277	13,679
	<u>182,443</u>	<u>168,451</u>

5 Gift aid payment

	2009 £	2008 £
Gift aid payable in respect of the current year	<u>395,451</u>	<u>485,452</u>

6 Taxation

	2009 £	2008 £
Tax charge for previous year	<u>177</u>	<u>632</u>

IOP Enterprises Limited

Notes forming part of the financial statements for the year ended 31 December 2009
(Continued)

7 Debtors

	2009 £	2008 £
Trade debtors	278,648	288,107
Prepayments and accrued income	40,439	84,260
	<u>319,087</u>	<u>372,367</u>

8 Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	117,896	23,595
Amounts owed to group undertakings	196,815	221,302
Accruals and other creditors	16,839	37,444
	<u>331,550</u>	<u>282,341</u>

9 Creditors: amounts falling due after more than one year

	2009 £	2008 £
Amounts owed to group undertakings	-	100,000
	<u>-</u>	<u>100,000</u>

10 Share capital

	Authorised		Allotted, called up and fully paid	
	2009 £	2008 £	2009 £	2008 £
<i>Equity share capital</i>				
Ordinary shares of £1 each	1,000	1,000	2	2
	<u>1,000</u>	<u>1,000</u>	<u>2</u>	<u>2</u>

IOP Enterprises Limited

Notes forming part of the financial statements for the year ended 31 December 2009
(Continued)

11 Reconciliation of movements in shareholder's funds

	Share capital £	Profit and loss account £	Total Shareholder's funds £
Balance at 31 December 2008 and 2009	2	970	972

12 Pensions

The Institute of Physics Retirement Benefits Plan 2006 was closed to new members on 31 December 2001. The Institute has also designated a stakeholder pension scheme in compliance with the Pensions Act 1995.

The most recent valuation of Institute of Physics Retirement Benefits Plan 1975 dated 31 December 2009 showed that the value of the scheme's assets was £39,321k and that the actuarial value of those assets represented 78.7% of the benefits that had accrued to members, after allowing for expected future increases in earnings. It was assumed that the investment return would be 6.51% per annum, that salary increases would average 5.0% per annum and that present and future pensions would increase at the rate of between 2.15% and 5.0% per annum, depending on the period to which the rights relate.

The Institute's and employees' contributions are 17% and 6% respectively.

13 Ultimate parent undertaking

The company is wholly owned by The Institute of Physics, which is a registered charity. Copies of The Institute of Physics' accounts may be obtained from The Institute of Physics, 76 Portland Place, London, W1B 1NT.