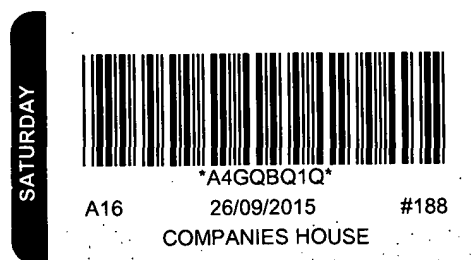


ICAEW LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014**



ICAEW Limited
Registered Office: Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA, UK
Company No. 0608198

YEAR ENDED 31 DECEMBER 2014**DIRECTORS REPORT**

The Directors submit their report together with the financial statements of the Company for the year ending 31 December 2014.

Activities

The Company was non-trading throughout the current year and previous year. The company holds the shares of companies registered in England and Wales, which provide overseas marketing services to ICAEW. In December 2013, the company purchased one share (unpaid) for £0.01 in ACA (Newco) Limited; this company has been subsequently dissolved. The company undertook no other activities during the year or previous year.

Directors

The Directors holding office throughout the year were:

L R Smith (resigned 31 July 2015)
C E A Rylatt (appointed 31 July 2015)
J Y Doughty

Neither Director has any financial interest in the share capital of the Company.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Report of the Directors 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 and 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 accounting estimates that are reasonable and prudent;
- ensure IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

YEAR ENDED 31 DECEMBER 2014

DIRECTORS REPORT

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

ELECTIVE RESOLUTIONS

Elective resolutions have been passed for the purposes of:

- dispensing with laying of accounts and reports before general meeting;
- dispensing with the holding of an annual general meeting; and
- dispensing with the annual appointment of auditors.

SMALL COMPANY PROVISION

In preparing this report, the directors have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006.

By order of the board,



Director

Date: 22 September 2015

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF ICAEW LIMITED

We have audited the financial statements of ICAEW Limited for the year ended 31 December 2014 which comprise the statement of financial position. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 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. 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at 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 2014;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

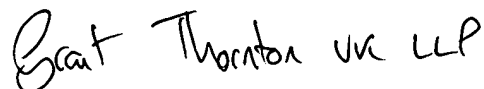
Opinion on other matter prescribed by the Companies Act 2006

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.



David Newstead
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes

24 September 2015

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	2014 £	2013 £
Non-current assets:		
Investments in subsidiaries	7	7
Amounts owed by parent and related undertakings	100	100
Current liabilities:		
Other payables	(7)	(7)
Net assets	<u>100</u>	<u>100</u>
Called up share capital	<u>100</u>	<u>100</u>
<u>Called up share capital</u>		
Issued and allotted:		
100 shares of £1 each	<u>100</u>	<u>100</u>

Statements

In preparing this report, the directors have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006.

Approved by the Board on *22 September 2015.*



J Y Doughty
Director

The notes on page 5 to 7 form part of these financial statements.

YEAR ENDED 31 DECEMBER 2014

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a. Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted for use in the European Union, and under the historical cost convention.

At the date of authorisation of these financial statements, the following standards and interpretations were in issue, but not yet effective:

Standard or interpretation	Effective from years commencing:
IFRS 9 – Financial Instruments (2014)	1 January 2018 (not yet endorsed by the EU)
IFRS 15 – Revenue from Contracts with Customers	1 January 2017 (not yet endorsed by the EU)
Amendments to IFRS 11 Joint Arrangements	1 January 2016 (not yet endorsed by the EU)

It is considered that these do not apply to the company.

b. Critical estimates and judgements

To be able to prepare financial statements according to generally accepted accounting principles, management and the board must make estimates and assumptions that affect the recorded asset and liability items as well as other information, such as that provided on provisions and pensions. These estimates are based on historical experience and various other assumptions that management and the board believe are reasonable under the circumstances. The results of these form the basis for making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

c. Investments in subsidiaries

Investments in subsidiaries are held at cost, net of any provision for impairment.

d. Financial liabilities

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the company becomes a party to the contractual provisions of the instrument. All financial liabilities are recorded at fair value, net of direct issue costs.

A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires.

e. Equity

Equity comprises share capital which represents the nominal value of equity shares.

2. Income and expenditure

The company had neither income nor expenditure in the year ended 31 December 2014 nor cash flows. Audit fees payable for the audit of these financial statements are borne by ICAEW as parent undertaking.

YEAR ENDED 31 DECEMBER 2014

NOTES TO THE FINANCIAL STATEMENTS

3. Related undertakings

The company owns 100% of the share capital of the following entities, all registered in England:

	Shareholding	Activity
ICAEW Malaysia Limited	100% ordinary share capital – cost £1	Provides marketing and promotional services in Malaysia on behalf of ICAEW.
ICAEW China Limited	100% ordinary share capital – cost £2	Provides marketing and promotional services in China on behalf of ICAEW.
ICAEW SEA Limited	100% ordinary share capital – cost £1	Provides marketing and promotional services in South East Asia on behalf of ICAEW.
ICAEW Middle East Limited	100% ordinary share capital – cost £1	Provides marketing and promotional services in the Middle East on behalf of ICAEW.
ICAEW Europe Limited	100% ordinary share capital – cost £1	Provides marketing and promotional services in Europe on behalf of ICAEW.
ICAEW CIS Limited	100% ordinary share capital – cost £1	Dormant company.
ACA (Newco) Limited	100% ordinary share capital – cost £0.01	Dormant company incorporated 4 December 2013; dissolved July 2015.

There are no transactions between any of the above subsidiaries and ICAEW Ltd in either the current or previous period.

YEAR ENDED 31 DECEMBER 2014

NOTES TO THE FINANCIAL STATEMENTS

Financial information relating to the active subsidiaries is shown below:

	ICAEW Malaysia Limited £	ICAEW China Limited £	ICAEW SEA Limited £	ICAEW Middle East Limited £	ICAEW Europe Limited £
Share capital as at 31 December 2014	1	2	1	1	1
Retained earnings as at 31 December 2014	71,659	7,636	324,163	324,553	91,782
Profit for the year ended 31 December 2014	17,931	2,546	86,320	78,517	22,081

4. **Parent undertaking**

The Company is a subsidiary undertaking as defined in the Companies Act. The majority shareholder is ICAEW, a body formed under Royal Charter. Under International Financial Reporting Standards, ICAEW has prepared group financial statements, which include the results and nets assets of the group headed by ICAEW Limited. A copy of its annual review and financial statements may be viewed online at www.icaew.com/review or obtained from the Institute of Chartered Accountants in England and Wales, PO Box 433, Chartered Accountants' Hall, Moorgate Place, London, EC2P 2BJ. Consolidated accounts for the group headed by ICAEW Limited have not been prepared as the accounts are consolidated into those of a larger group under s400 of the Companies Act 2006.