



Company No. 00608198

ICAEW LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022



ICAEW Limited
Registered Office: Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA, UK
Company No. 00608198

ICAEW LIMITED

Company No 00608198

DIRECTORS' REPORT

The directors submit their report together with the financial statements of the company for the year ended 31 December 2022.

Activities

The company holds the shares of companies registered in England and Wales, which provide overseas marketing services to ICAEW. During the year, the company received dividends from four of its subsidiary undertakings and declared a matching dividend in specie to its ultimate parent undertaking. The company undertook no other activities during the year or previous year.

Directors

The directors holding office throughout the year and up to the date of signing these financial statements were:

S Scott

J A Schirn (resigned 18 July 2022)

D Franklin (appointed 28 October 2022)

No 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 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 UK-adopted international accounting standards. 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 year. 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 UK-adopted international accounting standards 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.

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 auditor is aware of that information.

ICAEW LIMITED

Company No 00608198

DIRECTORS' REPORT (CONTINUED)

ELECTIVE RESOLUTIONS

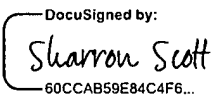
Elective resolutions have been passed for the purposes of:

- 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.

On behalf of the board,

DocuSigned by:

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S Scott
Director

Date: 01-Sep-2023 | 8:19 AM PDT

ICAEW LIMITED

Company No 00608198

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICAEW LIMITED**Opinion**

We have audited the financial statements of ICAEW Limited for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

ICAEW LIMITED

Company No 00608198

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICAEW LIMITED (continued)**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 take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company, we identified the principal risks of non-compliance with laws and regulations related to company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate accounting entries. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Reviewing the accounting entries made by management to detect any unusual items and to ensure that these accord with our understanding of the activities of the company.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICAEW LIMITED (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our 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.



Kathryn Burton (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 5th September 2023

ICAEW LIMITED

Company No 00608198

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Investment income:		
Dividends received in specie	<u>325,586</u>	<u>263,284</u>
Profit before taxation	325,586	263,284
Taxation	3 <u>-</u>	<u>-</u>
Profit for the year and total comprehensive income attributable to equity holders of the Company	<u>325,586</u>	<u>263,284</u>

The accompanying notes form part of the financial statements.


ICAEW LIMITED

Company No 00608198

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

		2022 £	2021 £
Assets			
Non-current assets			
Investments in subsidiaries	5	6	6
Amounts owed by parent and related undertakings		100	100
Total non-current assets		106	106
Current assets			
Trade and other receivables		-	-
Total current assets		-	-
Liabilities			
Current liabilities			
Trade and other payables		(6)	(6)
Total liabilities		(6)	(6)
Net assets		100	100
Capital and reserves attributable to equity holders of the Company			
Ordinary share capital	6	100	100
Retained earnings		-	-
Total equity		100	100

The financial statements were approved and authorised for issue by the Board of directors and signed on its behalf by:

DocuSigned by:

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S Scott
 Director

Date: 01-Sep-2023 | 8:19 AM PDT

The accompanying notes form part of the financial statements.

ICAEW LIMITED

Company No 00608198

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Ordinary Share Capital	Retained earnings	Total equity
	£	£	£
Balance as at 1 January 2021	100	-	100
Profit or loss for the year	-	263,284	263,284
Dividends in specie	-	(263,284)	(263,284)
Balance as at 31 December 2021	100	-	100
Profit or loss for the year	-	325,586	325,586
Dividends in specie	-	(325,586)	(325,586)
Balance as at 31 December 2022	100	-	100

STATEMENT OF CASH FLOWS

	2022 £	2021 £
Cash flows from operating activities		
Profit for the year	325,586	263,284
Dividend paid in specie	(325,586)	(263,284)
Net cash from operating activities	-	-
Net movement in cash and cash equivalents	-	-
Net cash and cash equivalents at 1 January	-	-
Net cash and cash equivalents at 31 December	-	-

The accompanying notes form part of the financial statements.

ICAEW LIMITED

Company No 00608198

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**1. ACCOUNTING POLICIES****a. General information**

ICAEW Limited is a private company limited by shares incorporated in England and Wales under the Companies Act. The address of the registered office is Chartered Accountants' Hall, Moorgate Place, London, EC2R 6EA. The principal activities of the company are described on page 1.

b. Basis of accounting

These financial statements present the results and position of the company as a single entity and not as a group. 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.

The financial statements have been prepared in accordance with UK-adopted international accounting standards, and under the historical cost convention.

c. Dividend income

Dividend income for investments is recognised when the company's right to receive payment has been established, it is probable that economic benefits will flow to the company and the amount of income can be measured reliably.

d. Investments in subsidiaries

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

e. Financial assets

Financial assets comprise loans and receivables, which consists of other receivables. All financial assets are recognised when the company becomes a party to the contractual provisions of the instrument and are recognised at fair value plus transaction costs. Any change in their value through impairment or reversal of impairment is recognised in the income statement.

Provision against other receivables is made when there is objective evidence that the company will not be able to collect all amounts due to it in accordance with the original terms of those receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

f. 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.

g. Equity

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. 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.

3. RESULTS

The company employed no staff and no directors received remuneration. Therefore, key management personnel compensation was £Nil for the current and prior year.

The audit fees for the Company were charged to the parent company ICAEW in the year and prior year.

No segmental information is provided as the company has no reportable business segments.

4. TAXATION

No provision or reconciliation has been made for taxation in relation to the current or previous year as the only transactions undertaken have been the payment and receipt of intra-group dividends.

ICAEW LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**5. INVESTMENTS IN SUBSIDIARIES AND DETAILS OF TRANSACTIONS WITH RELATED PARTIES**

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

	Shareholding	Activity
ICAEW Malaysia Limited	100% – cost £1	Provides marketing and promotional services in Malaysia, Vietnam and Indonesia on behalf of ICAEW.
ICAEW China Limited	100% – cost £2	Provides marketing and promotional services in China on behalf of ICAEW.
ICAEW South East Asia Limited	100% – cost £1	Provides marketing and promotional services in Singapore on behalf of ICAEW.
ICAEW Middle East Limited	100% – cost £1	Provides marketing and promotional services in the Middle East on behalf of ICAEW.
ICAEW Europe Limited	100% – cost £1	Provides marketing and promotional services in Europe on behalf of ICAEW.
ICAEW Legal Services Compensation Scheme Limited	Sole member; limited by guarantee	Holds compensation scheme funds for regulated services of probate provided by ICAEW.

During the year, dividends were received from ICAEW South East Asia Limited of £86,870 (2021: £104,568), from ICAEW Middle East Limited of £104,151 (2021: £106,278), from ICAEW Europe Limited of £74,052 (2021: £27,622) and from ICAEW Malaysia Limited of £60,513 (2021: £24,816). There were no other transactions between any of the above subsidiaries and ICAEW Limited in the current or previous year.

A matching dividend of the amounts owed by ICAEW totalling £325,586 (2021: £263,284) was subsequently declared and paid in specie to ICAEW, the parent undertaking of ICAEW Limited.

6. CALLED UP SHARE CAPITAL

	2022 £	2021 £
Authorised ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued ordinary shares of £1 each	<u>100</u>	<u>100</u>

7. PARENT UNDERTAKING

The Company is a wholly owned subsidiary undertaking of ICAEW, a body formed under Royal Charter. Under International Financial Reporting Standards, ICAEW has prepared group financial statements, which include the results and net assets of the group headed by ICAEW Limited. A copy of its annual review and financial statements may be obtained from the Institute of Chartered Accountants in England and Wales, Chartered Accountants' Hall, Moorgate Place, London, EC2R 6EA.