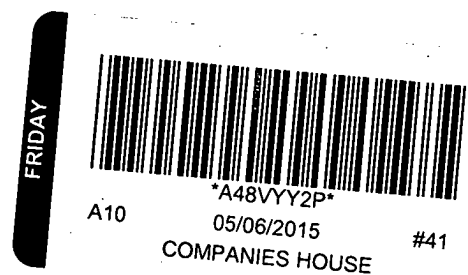


IChemE Limited

**Directors' report and financial
statements**

Registered number 2817128

For the year ended 31 December 2014



Contents

| | |
|--|---|
| Directors' report | 1 |
| Independent Auditor's Report To The Shareholders Of IChemE Limited | 3 |
| Profit and loss account | 4 |
| Balance sheet | 5 |
| Notes | 6 |

Directors' report

The directors present their report together with the audited financial statements for the year ended 31 December 2014.

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 profit and loss account on page 4.

The company does not propose to pay a dividend (2013: £Nil).

Directors

The directors of the company during the year were:

DJ Brown
Ms JE Hackitt

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (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 the company and the 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 estimates that are reasonable and prudent; and
- 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 proper accounting records that show and explain the company's transactions, 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.

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 purposes 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 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.

Approved by the board and signed on its behalf by:



DJ Brown
Director

165-189 Railway Terrance
Rugby
CV21 3HQ

9 April 2015

Independent Auditor's Report To Members Of IChemE Limited

We have audited the financial statements of IChemE Limited for the year ended 31 December 2014 which comprise 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 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 Financial Reporting Council's (FRC'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 FRC'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 and of its profit 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 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 and the directors' report in accordance with the small companies' regime.



Don Bawtree (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom

20 May 2015

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

Profit and loss account
for the year ended 31 December 2014

| | <i>Note</i> | Continuing operations | |
|---|-------------|------------------------------|-------------|
| | | 2014 | 2013 |
| | | £ | £ |
| Turnover | <i>1</i> | 407,988 | 641,210 |
| Cost of sales | | (83,873) | (143,060) |
| Gross profit | | 324,115 | 498,150 |
| Administrative expenses (including exceptional costs: 2014 provisional bad debt £114,680; (2013: exceptional impairment charge of £40,000)) | <i>4</i> | (128,460) | (58,708) |
| Other operating income | | 10,446 | - |
| Operating profit | | 206,101 | 439,442 |
| Gift aid | | (206,101) | (439,442) |
| Result for the year | <i>2</i> | - | - |

In both the current and preceding years, there were no recognised gains or losses other than the result for the year.

There are no movements in shareholders' funds in the current and prior period.

All amounts relate to continuing activities.

Balance sheet
at 31 December 2014
Registered number 2817128

| | <i>Note</i> | 2014 £ | 2013 £ |
|---|-------------|------------------|------------------|
| Fixed Assets | | | |
| Investments | 4 | - | - |
| | | <hr/> | <hr/> |
| | | - | - |
| | | <hr/> | <hr/> |
| Current assets | | | |
| Debtors | 5 | 196,780 | 174,652 |
| Cash at bank and in hand | | 3,845 | 32,007 |
| | | <hr/> | <hr/> |
| | | 200,625 | 206,659 |
| Creditors: Amounts falling due within one year | 6 | (200,623) | (206,657) |
| | | <hr/> | <hr/> |
| Net current assets | | 2 | 2 |
| | | <hr/> | <hr/> |
| Total Net Assets | | 2 | 2 |
| | | <hr/> | <hr/> |
| Capital and reserves | | | |
| Called up share capital | 7 | 2 | 2 |
| | | <hr/> | <hr/> |

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 9 April 2015:



DJ Brown
Director



J Downham
Secretary

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

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.

Turnover

Turnover represents the amounts excluding value added tax, derived from the provision of goods and services to customers during the year.

Investments accounting policy

Investments in subsidiaries are accounted for at cost less any permanent diminution in value.

2 Result for the year

The result for the year is stated after charging:

| | 2014 £ | 2013 £ |
|------------------------|-----------|-----------|
| 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 (2013: £Nil).

Notes (continued)

4 Investments in subsidiaries

| | 2014 £ | 2013 £ |
|--------------------------|-------------|-------------|
| Cost at 1 January | 150,000 | 110,000 |
| Additions | - | 40,000 |
| | <hr/> | <hr/> |
| Cost at 31 December | 150,000 | 150,000 |
| | <hr/> | <hr/> |
| Provisions: | | |
| Provision at 1 January | 150,000 | 110,000 |
| Provided for the year | - | 40,000 |
| | <hr/> | <hr/> |
| Provision at 31 December | 150,000 | 150,000 |
| | <hr/> | <hr/> |
| Net book value | - | - |
| | <hr/> <hr/> | <hr/> <hr/> |

During 2014, IChemE (Shanghai) Chemical Technology Consulting Ltd, a 100% owned subsidiary of IChemE Ltd, was closed. Its closing assets of £10,446 were transferred to IChemE Ltd in May 2014.

The financial statements present information about the company as an individual undertaking and not about the group, as the company has taken advantage of exemption provided by section 400 of the Companies Act 2006 as it is a subsidiary of the Institution of Chemical Engineers, a charity registered in England and Wales, and is included in the consolidated accounts of the charity.

5 Debtors

| | 2014 £ | 2013 £ |
|---------------|-------------|-------------|
| Trade debtors | 196,780 | 174,652 |
| | <hr/> | <hr/> |
| | 196,780 | 174,652 |
| | <hr/> <hr/> | <hr/> <hr/> |

Notes (continued)

6 Creditors: Amounts falling due within one year

| | 2014 £ | 2013 £ |
|---|----------------|----------------|
| Amounts owed to ultimate parent undertaking | 163,886 | 160,434 |
| Other creditors including taxation and social security: | | |
| Other taxes | 29,236 | 26,643 |
| Accruals and deferred income | 7,501 | 19,580 |
| | <u>200,623</u> | <u>206,657</u> |

7 Called up share capital

| | 2014 £'000 | 2013 £'000 |
|--|---------------|---------------|
| <i>Allotted, called up and fully paid:</i> | | |
| 2 ordinary shares of £1 each | <u>2</u> | <u>2</u> |

8 Related party transactions

In accordance with exemptions set out in Financial Reporting Standard 8, the company does not have to disclose transactions with other group undertakings as it is a wholly owned subsidiary of the Institution of Chemical Engineers. Details of the availability of the Institution's financial statements is included in note 9.

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.