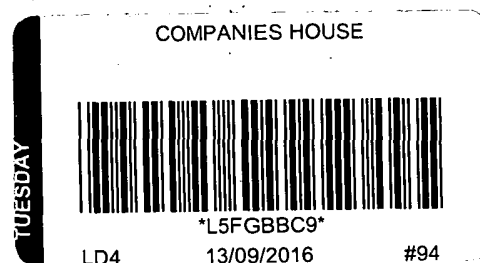


**IQPC Shared Services Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2015**

Registered number: 05576760



## Contents

	Page
Company Information.....	1
Director's report.....	2
Independent Auditor's report.....	4
Statement of comprehensive income.....	6
Statement of financial position .....	7
Statement of changes in equity.....	8
Statement of cash flows.....	9
Notes to the financial statements.....	10

# **IQPC Shared Services Limited**

## **Company Information**

### **Director**

M R Worden

### **Company secretary**

HAL Management Limited

### **Registered office**

Hanover House  
14 Hanover Square  
London  
W1S 1HP

### **Bankers**

HSBC Plc  
70 Pall Mall  
London  
SW1Y 5EZ

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
The Atrium  
1 Harefield Road  
Uxbridge  
Middlesex  
UB8 1EX

# **IQPC Shared Services Limited**

## **Director's Report for the year ended 31 December 2015**

The Director presents this report and the audited financial statements of the company for the year ended 31 December 2015. The report has been prepared in accordance with the special provision relating to small companies within part 15 of the Companies Act 2006.

### **Principal activities**

The principal activity of the company is to provide sales, marketing, finance and general management support to fellow group undertakings. Currently the business engages solely with related parties.

### **Position of the business**

At the end of the year, the net assets totalled £1,377,000 (2014: net assets £1,456,000)

### **Principal risks and uncertainties**

Given the straightforward nature of the Company's business, the director does not consider there to be any risk or uncertainties facing the business

### **Financial risk management**

Given the straightforward nature of the Company's business, the director does not believe that formal financial risk management policies are necessary

### **Results and dividend**

The results for the company are set out in the financial statements.

No interim ordinary dividend was paid during the year (2014 – £nil)

### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to remain in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

## **IQPC Shared Services Limited**

### **Director's Report for the year ended 31 December 2015 (continued)**

#### **Statement of Director's responsibilities**

The Director is responsible for preparing the strategic report and the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under company law the Director 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Director is 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.

#### **Disclosure of information to Auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- 1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- 2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

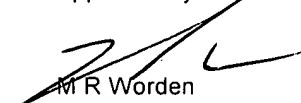
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### **Director**

The Director who held office during the year and up to the date of signing the financial statements was as follows

- M R Worden

Approved by the board on 19 February 2016 and signed on its behalf by

  
M R Worden  
Director

# **IQPC Shared Services Limited**

## **Independent auditors' report to the members of IQPC Shared Services Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion, IQPC Shared Services Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss and cash flows 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.

#### **What we have audited**

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the Statement of financial position as at 31 December 2015;
- the Statement of comprehensive income for the year then ended;
- the Statement of cash flows for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In applying the financial reporting framework, the Director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

##### **Director's remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of director's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

## **IQPC Shared Services Limited**

### **Independent auditors' report to the members of IQPC Shared Services Limited (continued)**

#### **Responsibilities for the financial statements and the audit**

##### **Our responsibilities and those of the Director**

As explained more fully in the Statement of director's responsibilities set out on page 3, the director is 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

##### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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 director; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the director's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Alex Hookway (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Uxbridge

29 February 2016

## IQPC Shared Services Limited

### Statement of comprehensive income for the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
<b>Revenue</b>	5	3,997	3,722
Operating Expenses		(2,722)	(3,045)
Exceptional operating expenses	6	(1,080)	-
<b>Operating Profit</b>		195	677
 <b>Profit on ordinary activities before taxation</b>	6	<hr/> 195	<hr/> 677
Tax on profit on ordinary activities	9	(274)	(152)
<b>(Loss)/profit for the financial year</b>		<hr/> (79)	<hr/> 525

All items dealt with in arriving at the profit on ordinary activities before taxation relate to continuing operations.

There are no material differences between the profit on ordinary activities before taxation and the (loss)/profit for the financial years stated above, and their historical cost equivalents.

The notes on pages 10 to 21 form an integral part of these financial statements.



# IQPC Shared Services Limited

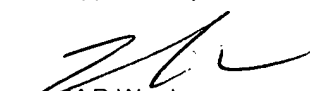
## Statement of financial position as at 31 December 2015

Registered number 05576760

	Note	2015 £'000	2015 £'000	2014 £'000	2014 £'000
<b>Non-current assets</b>					
Intangible assets	10		132		-
Property, plant and equipment	11		1		15
<b>Current assets</b>					
Trade and other receivables	12	3,356		2,721	
Cash and cash equivalents		3,630		4,311	
		6,986		7,032	
<b>Current liabilities</b>					
Trade and other payables	14	(5,742)		(5,591)	
<b>Net current assets</b>					
			1,244		1,441
<b>Total assets less current liabilities</b>					
			1,377		1,456
<b>Net assets</b>					
			1,377		1,456
<b>Equity</b>					
Called up share capital	15		-		-
Retained earnings			1,377		1,456
<b>Total shareholders' funds</b>					
			1,377		1,456

The notes on pages 10 to 21 form an integral part of these financial statements.

Approved by the Board on 19 February 2016 and signed on its behalf by

  
M R Worden  
Director

## IQPC Shared Services Limited

### Statement of changes in equity for the year ended 31 December 2015

	Called up share capital £'000	Retained earnings £'000	Total shareholders' funds £'000
Balance as at 1 January 2014	-	931	931
Profit for the year	-	525	525
<b>Balance as at 31 December 2014</b>	-	<b>1,456</b>	<b>1,456</b>
Balance as at 1 January 2015	-	1,456	1,456
Loss for the year	-	(79)	(79)
<b>Balance as at 31 December 2015</b>	-	<b>1,377</b>	<b>1,377</b>

The accompanying notes on pages 10 to 21 are an integral part of the financial statements.

# IQPC Shared Services Limited

## Statement of cash flows for the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
<b>Net cash from operating activities</b>	17	(346)	(37)
Taxation paid		(203)	(98)
<b>Net cash used in operating activities</b>		(549)	(135)
<b>Cash flow from investing activities</b>			
Purchase of intangible assets		(132)	-
<b>Net cash used in investing activities</b>		(132)	-
<b>Net decrease in cash</b>		(681)	(135)
Cash and cash equivalents at the beginning of the year		4,311	4,446
<b>Cash and cash equivalents at the end of the year</b>		3,630	4,311

# **IQPC Shared Services Limited**

## **Notes to the financial statements for the year ended 31 December 2015**

### **1 General information**

The principal activity of IQPC Shared Services Limited ("the company") is to provide sales, marketing, finance and general management support to fellow group undertakings. Currently the business engages solely with related parties.

The company is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is Hanover House, 14 Hanover Square, London, W1S 1HP.

### **2 Statement of compliance**

The individual financial statements of IQPC Shared Services Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006, under the provision of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410).

### **3 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 20.

#### **Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through profit or loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The principal accounting policies, which have been applied consistently throughout the year are set out below.

#### **Foreign currencies**

The company's functional and presentation currency is the pound sterling.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

# **IQPC Shared Services Limited**

## **Notes to the financial statements for the year ended 31 December 2015**

### **3 Summary of significant accounting policies (continued)**

#### **Revenue**

Revenue represents the value, net of value added tax, of services provided by sales, marketing, finance and general management support to fellow group undertakings. Currently the business engages solely with related parties. The origin and destination of revenue are the same.

#### **Employee benefits**

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

##### **i. Short term benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

##### **ii. Defined contribution pension plan**

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme. The assets of the pension scheme are held separately from those of the company.

##### **iii. Annual bonus plan**

The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

#### **Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### **i. Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

##### **ii. Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

# **IQPC Shared Services Limited**

## **Notes to the financial statements for the year ended 31 December 2015**

### **3 Summary of significant accounting policies (continued)**

#### **Taxation (continued)**

##### **ii. Deferred tax (continued)**

Deferred tax shall be recognised when income and expenses from a subsidiary, associate or branch, or interest in joint venture have been recognised in the financial statements, and will be assessed to or allowed for tax in a future period, except where:

- a. the reporting entity is able to control the reversal of the timing difference; and
- b. it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

#### **Intangible assets**

Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of between three and five years, on a straight line basis.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

#### **Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Depreciation is provided on property, plant and equipment so as to write off the cost, less any estimated residual value over their expected useful economic life as follows:

Leasehold Improvements	Straight line over the life of the lease
Computer hardware/software, plant and equipment	Straight line over 3 years
Furniture, fixture and fittings	Straight line over 5 years

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

#### **Financial instruments**

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### **i. Financial assets**

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

# **IQPC Shared Services Limited**

## **Notes to the financial statements for the year ended 31 December 2015**

### **3 Summary of significant accounting policies (continued)**

#### **Financial instruments (continued)**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### **ii. Financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Company does not hold or issue derivative financial instruments for trading purpose.

#### **iii. Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

#### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### **Distributions to equity holders**

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

#### **Related party transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

# IQPC Shared Services Limited

## Notes to the financial statements for the year ended 31 December 2015

### 4 Critical accounting judgements and estimation uncertainty

The Director believes there is no critical judgement in applying the Group's accounting policies and no key accounting estimates and assumptions or uncertainty applied in the preparation of the company's financial statements.

### 5 Revenue

An analysis of revenue by geographical market is given below. The origin and destination of the revenue are the same.

	2015 £'000	2014 £'000
United Kingdom	1,273	1,294
Europe	233	282
Rest of the World	2,491	2,146
	<b>3,997</b>	<b>3,722</b>

### 6 Operating Profit

Operating profit is stated after charging:

	2015 £'000	2014 £'000
Exceptional operating expenses (see below)	1,080	-
Services provided by the company's auditors		
Fees payable to the company auditors for the audit of the parent company	5	6
Tax compliance services	1	3
Foreign currency (gain) / losses	1	81
Depreciation of tangible fixed assets	14	26

Exceptional operating expenses is the expense recognised in respect of bad debt on the amount due from related entities.

### 7 Particulars of employees

The monthly average number of persons employed by the company (including Director) during the year, analysed by category, was as follows:

	2015 Number	2014 Number
Administration	16	22



# IQPC Shared Services Limited

## Notes to the financial statements for the year ended 31 December 2015

### 7 Particulars of employees (continued)

The aggregate payroll costs of these persons were as follows:

	2015 £'000	2014 £'000
Wages and salaries	1,996	2,470
Social security costs	150	215
Other pension costs (note 16)	51	53
	<b>2,197</b>	<b>2,738</b>

### 8 Director's remuneration

The director did not receive any emoluments in respect of his services to the company (2014: £nil)

### 9 Income Tax

	2015 £'000	2014 £'000
<b>a) Tax expense included in profit or loss</b>		
<b>Current tax</b>		
UK Corporation tax on profit of the year	268	146
Adjustments in respect of previous years	6	6
<b>Total current tax</b>	<b>274</b>	<b>152</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences (see note 13)	-	-
<b>Total deferred tax</b>	<b>-</b>	<b>-</b>
<b>Total tax on profit on ordinary activities</b>	<b>274</b>	<b>152</b>

### b) Reconciliation of tax charge

The tax assessed on the profit on ordinary activities for the year is higher than (2014 – higher than) the standard rate of corporation tax in the UK 20.25% (2014: 21.5%). The differences are reconciled below:

	2015 £'000	2014 £'000
Profit on ordinary activities before taxation	195	677
Profit on ordinary activities multiplied by effects of standard rate of corporation tax in the UK of 20.25% (2014: 21.5%)	40	146
Expenses not deductible for tax purposes	254	-

# IQPC Shared Services Limited

## Notes to the financial statements for the year ended 31 December 2015

<b>9 Income Tax (continued)</b>	<b>2015 £'000</b>	<b>2014 £'000</b>
Accelerated capital allowances	(26)	-
Adjustments in respect of previous years	6	6
<b>Total current tax charge for the year</b>	<b>274</b>	<b>152</b>

Changes to the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2015 on 26 October 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements, where material.

## 10 Intangible assets

	<b>Software £'000</b>	<b>Total £'000</b>
<b>Cost</b>		
At 1 January 2015	-	-
Additions	132	132
<b>At 31 December 2015</b>	<b>132</b>	<b>132</b>
	<b>Software £'000</b>	<b>Total £'000</b>
<b>Accumulated Depreciation</b>		
At 1 January 2015	-	-
Charge for the year	-	-
<b>At 31 December 2015</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>		
<b>At 31 December 2015</b>	<b>132</b>	<b>132</b>
At 31 December 2014	-	-

# IQPC Shared Services Limited

## Notes to the financial statements for the year ended 31 December 2015

### 11 Property, plant and equipment

	Leasehold improvements £'000	Computer hardware/ software, plant and equipment £'000	Furniture, fixtures and fittings £'000	Total £'000
<b>Cost</b>				
At 1 January 2015	54	93	15	162
Additions	-	-	-	-
<b>At 31 December 2015</b>	<b>54</b>	<b>93</b>	<b>15</b>	<b>162</b>
<b>Accumulated Depreciation</b>				
At 1 January 2015	50	84	13	147
Charge for the year	4	8	2	14
<b>At 31 December 2015</b>	<b>54</b>	<b>92</b>	<b>15</b>	<b>161</b>
<b>Net book value</b>				
<b>At 31 December 2015</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>
At 31 December 2014	4	9	2	15

### 12 Trade and other receivables

	2015 £'000	2014 £'000
Amounts owed by group undertakings	3,019	2,648
Other debtors	8	27
Deferred tax	9	9
Prepayments and accrued income	320	37
	<b>3,356</b>	<b>2,721</b>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

# IQPC Shared Services Limited

## Notes to the financial statements for the year ended 31 December 2015

### 13 Deferred taxation

	2015 £'000	2014 £'000
Origination and reversal of timing differences	-	-
Total Deferred Tax	-	-

The movement during the year on deferred tax balances were:

	£'000
At beginning of period	9
Current period charge – profit and loss account	-
At end of year	9

### 14 Trade and other payables

	2015 £'000	2014 £'000
Trade payables	259	5
Amounts owed to group undertakings	5,132	5,102
Corporation tax	148	77
Other taxation and social security	19	74
Other creditors	34	79
Accruals and deferred income	150	254
	5,742	5,591

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 15 Called up share capital

	2015 £	2014 £
<b>Authorised</b>		
2 (2014: 2) ordinary shares of £1 each	2	2
<b>Allotted, called up and fully paid</b>		
2 (2014: 2) ordinary shares of £1 each	2	2

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

## **IQPC Shared Services Limited**

### **Notes to the financial statements for the year ended 31 December 2015**

#### **16 Post-retirement benefits**

##### **Defined contribution pension scheme**

The pension cost charge for the year represents contributions payable by the company to the scheme that amounted to £23,000 and pension costs charged by group undertakings amounted to £28,000 (2014: £32,000 pension scheme and £21,000 Group Undertakings).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

#### **17 Note to the statement of cash flows**

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
<b>(Loss)/profit for the financial year</b>	<b>(79)</b>	<b>525</b>
Tax on profit on ordinary activities	<b>274</b>	<b>152</b>
<b>Operating profit</b>	<b>195</b>	<b>677</b>
Depreciation of property, plant and equipment	<b>14</b>	<b>26</b>
Working capital movements:		
- Increase in debtors	<b>(635)</b>	<b>(500)</b>
- Increase/(decrease) in payables	<b>80</b>	<b>(240)</b>
<b>Cash flow from operating activities</b>	<b>(346)</b>	<b>(37)</b>

#### **18 Contingent Liabilities**

There is in place a cross guarantee on any overdrafts and loans with related parties IQPC Summits UK Limited, IQPC Shared Services Limited and IQPC Limited. At 31 December 2015 none of the companies covered by the cross guarantee had any overdrafts or bank loans.

#### **19 Related parties**

##### **Ultimate parent undertakings and controlling party**

The immediate parent undertaking is Penton Learning Systems LLC.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Penton Learning Systems LLC. Copies of the Penton Learning Systems LLC consolidated financial statements can be obtained from the Company Secretary at Penton Learning Systems LLC, 535 5th Ave, 8th Floor, New York, NY 10017

##### **Related party transactions**

During the year the company paid charges from Penton Learning Systems LCC amounting to £605,000 (2014: £381,000). The company also charged Penton Learning Systems LLC £651,000 (2014: £558,000). The net balance due from Penton Learning Systems LLC on 31 December 2015 was £500,000 (2014 £nil)

IQPC Shared Services Limited is related to IQPC Limited via common control. During the year the company was charged by IQPC Limited £70,000 (2014: £103,000). The company also charged IQPC Limited £976,000 (2014: £1,095,000). The net balance due to IQPC Limited at 31 December 2015 was £4,500,000 (2014: £4,499,000).

## **IQPC Shared Services Limited**

### **Notes to the financial statements for the year ended 31 December 2015**

#### **19 Related Parties (continued)**

IQPC Shared Services Limited is also related to IQPC FZ-LLC via common control. During the year the company was charged by IQPC FZ-LLC. £nil (2014: £191,000). The company also charged IQPC FZ-LLC £357,000 (2014: £281,000.) The net balance due from IQPC FZ-LLC on 31 December 2015 was £1,226,000 (2014: £1,300,000).

IQPC Shared Services Limited is also related to International Quality and Productivity Centre Pty Limited via common control. During the year the company was charged by International Quality and Productivity Centre Pty Limited £353,000 (2014: £264,000). The company also charged by International Quality and Productivity Centre Pty Limited £391,000 (2014: £380,000.) The net balance due from by International Quality and Productivity Centre Pty Limited on 31 December 2015 was £nil (2014: £nil)

IQPC Shared Services Limited is also related to IQPC Gesellschaft fur Management Konferenzen mbH via common control. During the year the company was charged by IQPC Gesellschaft fur Management Konferenzen mbH £nil (2014: £4,000). The company also charged IQPC Gesellschaft fur Management Konferenzen mbH £272,000 (2014: £375,000.) The net balance due from IQPC Gesellschaft fur Management Konferenzen mbH on 31 December 2015 was £nil (2014: £nil).

IQPC Shared Services Limited is also related to IQPC Summits UK Limited via common control. During the year the company was charged by IQPC Summits UK Limited £nil (2014: £nil). The company also charged IQPC Summits UK Limited £354,000 (2014: £296,000.) The net balance due from IQPC Summits UK Limited on 31 December 2015 was £nil (2014: £nil).

IQPC Shared Services Limited is also related to Worldwide Business Research Limited via common control. During the year the company was charged by Worldwide Business Research Limited £26,000 (2014: £22,000). The company also charged Worldwide Business Research Limited £284,000 (2014: £243,000.) The net balance due from Worldwide Business Research Limited on 31 December 2015 was £nil (2014: £nil).

IQPC Shared Services Limited is also related to Data Analytics Research and Technology Institute Pte Ltd via common control. During the year the company was charged by Data Analytics Research and Technology Institute Pte Ltd £14,000 (2014: £nil). The company also charged Data Analytics Research and Technology Institute Pte Ltd £2,000 (2014: £nil). The net balance due from Data Analytics Research and Technology Institute Pte Ltd on 31 December 2015 was £nil (2014: £nil).

IQPC Shared Services Limited is also related to IQPC Worldwide PTE Ltd via common control. During the year the company was charged by IQPC Worldwide PTE Ltd £733,000 (2014: £645,000). The company also charged IQPC Worldwide PTE Ltd £411,000 (2014: £392,000.) The net balance due from IQPC Worldwide PTE Ltd on 31 December 2015 was £591,000 (2014: £738,000).

IQPC Shared Services Limited is also related to WBR Singapore pte Limited via common control. During the year the company was charged by WBR Singapore pte Limited £nil (2014: £nil). The company also charged WBR Singapore pte Limited £23,000 (2014: £28,000.) The net balance due from WBR Singapore pte Limited on 31 December 2015 was £nil (2014: £nil).

IQPC Shared Services Limited is also related to Penton Learning Systems LLC, DBA as IQPC Exchange via common control. During the year the company was charged by Penton Learning Systems LLC, DBA as IQPC Exchange £12,000 (2014: £nil). The company also charged Penton Learning Systems LLC, DBA as IQPC Exchange £277,000 (2014: £290,000.) The net balance due from Penton Learning Systems LLC, DBA as IQPC Exchange on 31 December 2015 was £nil (2014: £nil).

## **IQPC Shared Services Limited**

### **Notes to the financial statements for the year ended 31 December 2015**

#### **19 Related Parties (continued)**

IQPC Shared Services Limited is also related to Penton Learning Systems LLC, DBA as International Quality and Productivity Center via common control. During the year the company was charged Penton Learning Systems LLC, DBA as International Quality and Productivity Center £1,000 (2014: £nil). The company also charged Penton Learning Systems LLC, DBA as International Quality and Productivity Center £1,073,000. (2014: £939,000.) The net balance due from Penton Learning Systems LLC, DBA as International Quality and Productivity Center on 31 December 2015 was £nil (2014: £nil).

IQPC Shared Services Limited is also related to Worldwide Business Research USA LLC via common control. During the year the company was charged by Worldwide Business Research USA LLC £2,000 (2014: £nil). The company also charged Worldwide Business Research USA LLC £328,000 (2014: £256,000.) The net balance due from Worldwide Business Research USA LLC on 31 December 2015 was £nil (2014: £nil).

IQPC Shared Services Limited is also related to RelEvents LLC via common control. During the year the company recognised an expense of £273,000 in respect of bad debt on the amount due from RelEvents LLC. The net balance due from RelEvents LLC on 31 December 2015 was £nil (2014: £nil).

IQPC Shared Services Limited is also related to IQPC Healthcare Inc via common control. During the year the company recognised an expense of £807,000 in respect of bad debt on the amount due from IQPC Healthcare Inc. The net balance due from IQPC Healthcare Inc on 31 December 2015 was £nil (2014: £nil).

#### **20 Transition to FRS 102**

This is the first year the company has presented its results under FRS 102. The last financial statements prepared under the previous provision relating to small companies within Part 15 of the Companies Act 2006 were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. The Director believes there are no changes to the company's accounting policies which might impact profit for the financial year ended 31 December 2014 or total equity as at 1 January 2014 and 31 December 2014 between UK GAAP applicable to smaller entities as previously reported and FRS 102.