

IQPC Shared Services Limited
Annual report and financial statements
for the year ended 31 December 2014

Registered number: 05576760

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IQPC Shared Services Limited

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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 Bank Plc
70 Pall Mall
London
SW1Y 5EZ

Independent auditors

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

IQPC Shared Services Limited

Director's report for the year ended 31 December 2014

The director presents this report and the audited financial statements of the company for the year ended 31 December 2014. The report has been prepared in accordance with the special provision relating to small companies within part 15 of the Companies Act 2006. The exception from preparing the strategic report has been taken.

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 £1,456,000 (2013: net assets £931,000).

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.

The director does not recommend the payment of a dividend (2013 - £nil).

Independent Auditors

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

IQPC Shared Services Limited

Director's report

for the year ended 31 December 2014 (continued)

Statement of director's responsibilities

The director is responsible for preparing 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 has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 UK 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 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

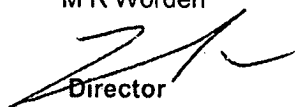
(2) each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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


Director

31 March 2015

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 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.

What we have audited

IQPC Shared Services Limited's financial statements comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and loss account 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).

In applying the financial reporting framework, the directors have 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 Directors' 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.

Directors' remuneration

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

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. 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 directors

As explained more fully in the Statement of director's responsibilities set out on page 3, 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) ("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 directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' 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 and financial statements 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

31 March 2015

IQPC Shared Services Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Turnover	2	3,722	3,790
Operating Expenses		(3,045)	(3,533)
Operating profit	3	677	257
Profit on ordinary activities before taxation		677	257
Tax on profit on ordinary activities	6	(152)	(63)
Profit for the financial year	11	525	194

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

The company has no recognised gains or losses for the year other than the results above and therefore a separate statement of recognised gains and losses has not been presented.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical equivalents.

The notes on pages 8 to 16 form an integral part of these financial statements.

IQPC Shared Services Limited

Balance sheet as at 31 December 2014

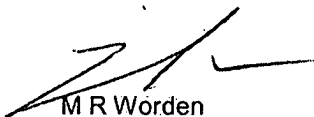
Registered number 05576760

		2014	2013
	Note	£'000	£'000
Fixed assets			
Tangible assets	7	15	41
Current assets			
Debtors	8	2,721	2,221
Cash at bank and in hand		4,311	4,446
		7,032	6,667
Creditors: amounts falling due 9 within one year		(5,591)	(5,777)
Net current assets		1,441	890
Net assets		1,456	931
Capital and reserves			
Called up Share Capital	10	-	-
Profit and loss account	11	1,456	931
Total shareholders' funds	12	1,456	931

The notes on pages 8 to 16 form an integral part of these financial statements.

The financial statements have been approved in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006.

Approved by the Board on 31 March 2015 and signed on its behalf by


M R Worden
Director

IQPC Shared Services Limited

Notes to the financial statements for the year ended 31 December 2014

1 Accounting policies

Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the small companies regime of the Companies Act 2006 and applicable accounting standards in the United Kingdom.

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

Cash flow

The company has taken advantage of the exception in FRS 1 'Cash flow statements (revised 1996)' from the requirement to present a cash flow statement on the grounds that it is a small company.

Turnover

Turnover 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 turnover are the same.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Furniture and fixtures	-	20% straight line
Computer hardware	-	33⅓ % straight line
Office Equipment	-	33⅓ % straight line
Computer Software	-	33⅓ % straight line
Leasehold Improvements	-	Straight line over the life of the asset

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

IQPC Shared Services Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

Accounting policies (continued)

Foreign currencies

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.

Pensions

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.

Related Parties

The company has taken advantage of the exemptions allowed under FRS 8 'Related Party Disclosures' and has not disclosed transactions with group companies as 100% of company's voting rights are controlled within the group.

IQPC Shared Services Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

2 Turnover

An analysis of turnover by geographical market is given below

	2014	2013
	£'000	£'000
United Kingdom	1,294	1,313
Europe	282	269
Rest of the world	2,146	2,208
	3,722	3,790

Geographical origin is the same as destination.

3 Operating profit

Operating profit is stated after charging

	2014	2013
	£'000	£'000
Services Provided by the Company's auditors		
Fee payable for the audit	6	5
Fees payable for other services – taxation compliance	3	3
Foreign currency losses	81	32
Depreciation of owned tangible fixed assets	26	28

IQPC Shared Services Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

4 Particulars of employees

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

	2014	2013
	Number	Number
Administration	22	25

The aggregated payroll costs of these persons were as follows:

	2014	2013
	£'000	£'000
Wages and salaries	2,310	2,402
Social security costs	215	207
Other pension costs (note 13)	53	43
	2,578	2,652

5 Director's emoluments

The director did not receive any emoluments in respect of his services to the company (2013: £nil).

IQPC Shared Services Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

6 Tax on profit on ordinary activities

Analysis of current year tax charge

	2014	2013
	£'000	£'000
Current tax		
UK corporation tax on profit of the year	146	60
Adjustments in respect of previous years	6	3
Total current tax charge for the year	152	63
Deferred Tax		
Origination and reversal of timing differences	-	-
Changes in tax rates or laws	-	-
Total deferred tax charge	-	-
Total tax on profit on ordinary activities	152	63

IQPC Shared Services Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

6 Tax on profit on ordinary activities (continued)

Analysis of current year tax charge

Factors affecting current year tax charge

The tax assessed on the profit on ordinary activities for the year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 21.5% (2013 – 23.25%).

The differences are reconciled below:

	2014	2013
	£'000	£'000
Profit on ordinary activities before taxation	677	257
Standard rate corporation tax charge at 2014 21.5% (2013: 23.25%)	146	60
Adjustments to tax charge in respect of previous years	6	3
Current tax charge for the year	152	63

Changes to the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2013 on 2 July 2013. These include reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements

IQPC Shared Services Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

7 Tangible fixed assets

	Leasehold Improvements	Office Equipment	Furniture and fixtures	Computer hardware	Computer software	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
As at 1 January 2014	54	12	15	46	35	162
As at 31 December 2014	54	12	15	46	35	162
Accumulated depreciation						
As at 1 January 2014	38	12	10	26	35	121
Charge for the year	12	-	3	11	-	26
As at 31 December 2014	50	12	13	37	35	147
Net book value						
As at 31 December 2014	4	-	2	9	-	15
As at 31 December 2013	16	-	5	20	-	41

8 Debtors

	2014	2013
	£'000	£'000
Amounts owed by group undertakings	2,648	2,160
Other debtors	27	-
Deferred tax	9	9
Prepayments and accrued income	37	52
	2,721	2,221

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

IQPC Shared Services Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

9 Creditors: amounts falling due within one year

	2014	2013
	£'000	£'000
Trade creditors	5	60
Amounts owed to group undertakings,	5,102	4,997
Corporation tax	77	23
Other creditors	153	130
Accruals and deferred income	254	567
	5,591	5,777

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

10 Called up share capital

	2014	2013
	£	£
Authorised		
2 ordinary (2013: 2) shares of £1 each	2	2
Allotted, called up and fully paid		
2 ordinary (2013: 2) shares of £1 each	2	2

11 Profit and Loss Account

	Profit and loss account
	£'000
Balance at 1 January 2014	931
Profit for the financial year	525
Balance at 31 December 2014	1,456

IQPC Shared Services Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

12 Reconciliation of movements in shareholders' funds

	2014	2013
	£'000	£'000
Profit for the financial year	525	194
Opening shareholders' funds	931	737
Closing shareholders' funds	1,456	931

13 Pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme that amounted to £32,000 and pension costs charged by group undertakings amounted to £21,000 (2013 - £23,000 pension scheme and £20,000 Group Undertakings). There was £5,000 due to be paid at the end of the financial year.

14 Contingent Liabilities

There is in place a cross guarantee on any overdrafts and loans with related parties, IQPC Limited, IQPC Summits UK Limited and Worldwide Business Research Limited. At 31 December 2014 none of the companies covered by the guarantee had any overdraft or bank loans.

15 Ultimate Parent Undertaking

The ultimate parent company and controlling party is Penton Learning Systems LLC, a company incorporated in the United States of America.