

**IQPC Shared Services Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2017**

Registered number: 05576760



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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 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 2017**

The Director presents this report and the audited financial statements of the company for the year ended 31 December 2017. 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 mostly with related parties and provides third party digital IQ events.

### **Position of the business**

At the end of the year, the net assets totalled £3,269,000 (2016: net assets £2,560,000).

### **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 (2016 – £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.

### **Statement of director's responsibilities**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the director must not approve the financial statements unless he is 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 the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

# **IQPC Shared Services Limited**

## **Director's Report for the year ended 31 December 2017 (continued)**

The director is 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.

In the case of each director in office at the date the Directors' Report is approved:

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

### **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 15 March 2018 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 audit of the financial statements**

#### **Opinion**

In our opinion, IQPC Shared Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2017; the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

# **IQPC Shared Services Limited**

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

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Director's Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### ***Director's Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Director's Report.

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

#### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of Directors' Responsibilities set out on page 2-3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

#### ***Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### ***Use of this report***

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.

## **IQPC Shared Services Limited**

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

#### **Other required reporting**

##### **Companies Act 2006 exception reporting**

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

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 take advantage of the small companies exemption from preparing a strategic report.

We have no exceptions to report arising from this responsibility.



Alex Hookway (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Uxbridge  
**15** March 2018



# **IQPC Shared Services Limited**

## **Statement of comprehensive income for the year ended 31 December 2017**

	Note	2017 £'000	2016 £'000
<b>Revenue</b>	5	5,321	4,580
Operating expenses		(4,434)	(3,071)
<b>Operating Profit</b>		887	1,509
<b>Profit on ordinary activities before taxation</b>	6	887	1,509
Tax on profit on ordinary activities	9	(178)	(326)
<b>Profit for the financial year</b>		709	1,183

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 profit for the financial years stated above, and their historical cost equivalents.

The notes on pages 11 to 22 form an integral part of these financial statements.

# IQPC Shared Services Limited

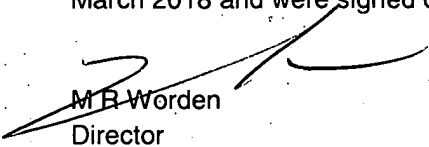
## Statement of financial position as at 31 December 2017

Registered number 05576760

	Note	2017 £'000	2017 £'000	2016 £'000	2016 £'000
<b>Fixed assets</b>					
Intangible assets	10		579		574
Property, plant and equipment	11		-		-
<b>Current assets</b>					
Trade and other receivables	12	5,362		5,507	
Cash and cash equivalents		3,535		2,869	
		8,897		8,376	
<b>Current liabilities</b>					
Trade and other payables	14	(6,207)		(6,390)	
<b>Net current assets</b>			2,690		1,986
<b>Total assets less current liabilities</b>			3,269		2,560
<b>Net assets</b>			3,269		2,560
<b>Equity</b>					
Called up share capital	15		-		-
Retained earnings			3,269		2,560
<b>Total shareholders' funds</b>			3,269		2,560

The notes on pages 11 to 22 form an integral part of these financial statements.

The financial statements on pages 7 to 22 were authorised for issue by the board of directors on 15 March 2018 and were signed on its behalf.

  
M B Worden  
Director

# IQPC Shared Services Limited

## Statement of changes in equity for the year ended 31 December 2017

	Called up share capital £'000	Retained earnings £'000	Total shareholders' funds £'000
Balance as at 1 January 2016	-	1,377	1,377
Profit for the year	-	1,183	1,183
<b>Balance as at 31 December 2016</b>	-	<b>2,560</b>	<b>2,560</b>
Balance as at 1 January 2017	-	2,560	2,560
Profit for the year	-	709	709
<b>Balance as at 31 December 2017</b>	-	<b>3,269</b>	<b>3,269</b>

The accompanying notes on pages 11 to 22 are an integral part of the financial statements.

## **IQPC Shared Services Limited**

### **Statement of cash flows for the year ended 31 December 2017**

	<b>Note</b>	<b>2017 £'000</b>	<b>2016 £'000</b>
<b>Net cash generated from operating activities</b>	<b>17</b>	<b>1,010</b>	<b>7</b>
Taxation paid		<b>(245)</b>	<b>(326)</b>
<b>Net cash used in operating activities</b>		<b>765</b>	<b>(319)</b>
<b>Cash flow from investing activities</b>			
Purchase of intangible assets		<b>(99)</b>	<b>(442)</b>
<b>Net cash used in investing activities</b>		<b>(99)</b>	<b>(442)</b>
<b>Net Increase in cash and cash equivalents</b>		<b>666</b>	<b>(761)</b>
Cash and cash equivalents at the beginning of the year		<b>2,869</b>	<b>3,630</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>3,535</b>	<b>2,869</b>

The accompanying notes on pages 11 to 22 are an integral part of the financial statements.

# **IQPC Shared Services Limited**

## **Notes to the financial statements for the year ended 31 December 2017**

### **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 and sales of digital IQ events.

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.

#### **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.

#### **Going Concern**

The company meets its day-to-day working capital requirements through its bank facilities. The current economic conditions continue to create uncertainty over (a) the level of demand for the related company's services; and (b) the availability of bank finance for the foreseeable future. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

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 2017**

### **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 and services supplied to customers during the year related to the arrangement and organisation of conferences ("events"). Although receipts for event bookings are taken in advance, income is only recognised when events occur. 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 2017**

### **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, 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 2017**

### **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 2017**

### **4 Critical accounting judgements and estimation uncertainty**

The Director believes there is no critical judgement in applying the company'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.

	<b>2017</b> <b>£'000</b>	<b>2016</b> <b>£'000</b>
United Kingdom	<b>1,870</b>	<b>1,456</b>
Europe	<b>429</b>	<b>339</b>
Rest of the World	<b>3,022</b>	<b>2,785</b>
	<b>5,321</b>	<b>4,580</b>

### **6 Operating Profit**

Operating profit is stated after charging:

	<b>2017</b> <b>£'000</b>	<b>2016</b> <b>£'000</b>
Services provided by the company's auditors		
Fees payable to the company auditors for the audit of the company	<b>3</b>	<b>3</b>
Tax compliance services	<b>1</b>	<b>1</b>
Foreign currency losses	<b>111</b>	<b>267</b>
Depreciation of tangible fixed assets	<b>-</b>	<b>1</b>
Amortisation of intangible assets	<b>94</b>	<b>-</b>

### **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:

	<b>2017</b> <b>Number</b>	<b>2016</b> <b>Number</b>
Administration	<b>22</b>	<b>15</b>

# **IQPC Shared Services Limited**

## **Notes to the financial statements for the year ended 31 December 2017**

### **7 Particulars of employees (continued)**

The aggregate payroll costs of these persons were as follows:

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	<b>2,537</b>	2,169
Social security costs	<b>225</b>	151
Other pension costs (note 16)	<b>58</b>	57
	<b>2,820</b>	2,377

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

The director of the company is employed by other companies in the Penton Learning Systems LLC Group, and is remunerated by those companies in respect of those services to the group as a whole and for which no recharges are made to the company. (2016: £nil).

### **9 Income Tax**

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
<b>a) Tax expense included in profit or loss</b>		
<b>Current tax</b>		
UK Corporation tax on profit of the year	<b>161</b>	252
Adjustments in respect of previous years	<b>7</b>	7
Total current tax	<b>168</b>	259
<b>Deferred tax</b>		
Origination and reversal of timing differences (see note 13)	<b>10</b>	67
Total deferred tax	<b>10</b>	67
<b>Total tax on profit on ordinary activities</b>	<b>178</b>	326
<b>b) Reconciliation of tax charge</b>		

The tax assessed on the profit on ordinary activities for the year is higher than (2016 – higher than) the standard rate of corporation tax in the UK 19.25% (2016: 20%). The differences are reconciled below:

# IQPC Shared Services Limited

## Notes to the financial statements for the year ended 31 December 2017

### 9 Income Tax (continued)

	2017 £'000	2016 £'000
Profit on ordinary activities before taxation	887	1,509
Profit on ordinary activities multiplied by effects of standard rate of corporation tax in the UK of 19.25% (2016: 20%)	171	302
Expenses not deductible for tax purposes	-	17
Adjustments in respect of previous years	7	7
<b>Tax charge for the year</b>	<b>178</b>	<b>326</b>

The tax rate for the current year is lower than the prior year, due to changes in the UK corporation tax rate, which decreased from 20% to 19% from 1 April 2017. Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% 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.

### 10 Intangible assets

	Software £'000	Total £'000
<b>Cost</b>		
At 1 January 2017	609	609
Additions	99	99
<b>At 31 December 2017</b>	<b>708</b>	<b>708</b>
<b>Accumulated Amortisation</b>		
At 1 January 2017	35	35
Charge for the year	94	94
<b>At 31 December 2017</b>	<b>129</b>	<b>129</b>
<b>Net book value</b>		
<b>At 31 December 2017</b>	<b>579</b>	<b>579</b>
At 31 December 2016	574	574

# IQPC Shared Services Limited

## Notes to the financial statements for the year ended 31 December 2017

### 11 Property, plant and equipment

	Leasehold improvements £'000	Computer hardware, plant and equipment £'000	Furniture, fixtures and fittings £'000	Total £'000
<b>Cost</b>				
At 1 January 2017	54	93	15	162
Additions	-	-	-	-
<b>At 31 December 2017</b>	<b>54</b>	<b>93</b>	<b>15</b>	<b>162</b>
<b>Accumulated Depreciation</b>				
At 1 January 2017	54	93	15	162
Charge for the year	-	-	-	-
<b>At 31 December 2017</b>	<b>54</b>	<b>93</b>	<b>15</b>	<b>162</b>
<b>Net book value</b>				
<b>At 31 December 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 31 December 2016	-	-	-	-

### 12 Trade and other receivables

	2017 £'000	2016 £'000
Amounts owed by group undertakings	5,031	4,998
Trade debtors	30	-
Other debtors	8	2
Prepayments and accrued income	293	507
	<b>5,362</b>	<b>5,507</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 2017

### 13 Deferred tax

	2017 £'000	2016 £'000
Origination and reversal of timing differences	10	67
<b>Total Deferred Tax</b>	<b>10</b>	<b>67</b>

The movement during the year on deferred tax balances were:

	£'000
At beginning of year	58
Current year charge – profit and loss account	10
<b>At end of year</b>	<b>68</b>

The net deferred tax asset relates to the reversal of timing differences on capital allowances and is expected to be recovered against expected future taxable profits.

### 14 Trade and other payables

	2017 £'000	2016 £'000
Trade payables	476	712
Amounts owed to group undertakings	5,200	5,259
Corporation tax	33	110
Deferred tax (see note 13)	68	58
Other taxation and social security	169	3
Other creditors	106	139
Accruals and deferred income	155	109
	<b>6,207</b>	<b>6,390</b>

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

### 15 Called up share capital

	2017 £	2016 £
<b>Authorised</b>		
2017: 2 (2016: 2) ordinary shares of £1 each	2	2
<b>Allotted, called up and fully paid</b>		
2017: 2 (2016: 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 2017**

#### **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 £35,000 (2016: £22,000 pension scheme and £35,000 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>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
<b>Profit for the financial year</b>	<b>709</b>	<b>1,183</b>
Tax on profit on ordinary activities	<b>178</b>	<b>326</b>
<b>Operating profit</b>	<b>887</b>	<b>1,509</b>
Amortisation of intangibles	<b>94</b>	<b>1</b>
Working capital movements:		
- Decrease in debtors	<b>145</b>	<b>(2,150)</b>
- Decrease in payables	<b>(116)</b>	<b>647</b>
<b>Cash flow from operating activities</b>	<b>1,010</b>	<b>7</b>

#### **18 Contingent Liabilities**

There is in place a cross guarantee on any overdrafts and loans with related parties IQPC Summits UK Limited, Worldwide Business Research Limited and IQPC Limited. At 31 December 2017 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 £561,000 (2016: £505,000). The company also charged Penton Learning Systems LLC £168,000 (2016: £235,000). The net balance due from Penton Learning Systems LLC on 31 December 2017 was £417,000 (2016: £500,000).

IQPC Shared Services Limited is related to IQPC Limited via common control. During the year the company was charged by IQPC Limited £84,000 (2016: £79,000). The company also charged IQPC Limited £1,351,000 (2016: £1,002,000). The net balance due to IQPC Limited at 31 December 2017 was £4,500,000 (2016: £4,500,000).

## **IQPC Shared Services Limited**

### **Notes to the financial statements for the year ended 31 December 2017**

#### **19 Related parties (continued)**

##### **Related party transactions (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 (2016: £nil). The company also charged IQPC FZ-LLC £69,000 (2016: £409,000.) The net balance due from IQPC FZ-LLC on 31 December 2017 was £898,000 (2016: £694,000).

IQPC Shared Services Limited is also related to IQPC Saudi via common control. During the year the company was charged by IQPC Saudi. £nil (2016: £2,000). The company also charged IQPC Saudi £nil (2016: £nil). The net balance due from IQPC Saudi on 31 December 2017 was £602,000 (2016: £602,000).

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 £426,000 (2016: £751,000). The company also charged International Quality and Productivity Centre Pty Limited £504,000 (2016: £397,000). The net balance due from by International Quality and Productivity Centre Pty Limited on 31 December 2017 was £nil (2016: £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 (2016: £nil). The company also charged IQPC Gesellschaft fur Management Konferenzen mbH £458,000 (2016: £368,000.) The net balance due from IQPC Gesellschaft fur Management Konferenzen mbH on 31 December 2017 was £nil (2016: £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 £5,000 (2016: £nil). The company also charged IQPC Summits UK Limited £558,000 (2016: £506,000.) The net balance due from IQPC Summits UK Limited on 31 December 2017 was £nil (2016: £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 £28,000 (2016: £28,000). The company also charged Worldwide Business Research Limited £576,000 (2016: £356,000.) The net balance due from Worldwide Business Research Limited on 31 December 2017 was £nil (2016: £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 £69,000 (2016: £69,000). The company also charged Data Analytics Research and Technology Institute Pte Ltd £32,000 (2016: £85,000). The net balance due from Data Analytics Research and Technology Institute Pte Ltd on 31 December 2017 was £1,168,000 (2016: £614,000).

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 £491,000 (2016: £815,000). The company also charged IQPC Worldwide PTE Ltd £324,000 (2016: £371,000.) The net balance due from IQPC Worldwide PTE Ltd on 31 December 2017 was £1,852,000 (2016: £1,646,000).

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 (2016: £nil). The company also charged WBR Singapore pte Limited £38,000 (2016: £24,000.) The net balance due from WBR Singapore pte Limited on 31 December 2017 was £nil (2016: £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 £nil (2016: £nil). The company also charged Penton Learning Systems LLC, DBA as IQPC Exchange £408,000 (2016: £308,000.) The net balance due from Penton Learning Systems LLC, DBA as IQPC Exchange on 31 December 2017 was £14,000 (2016: £nil).

## **IQPC Shared Services Limited**

### **Notes to the financial statements for the year ended 31 December 2017**

#### **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 £nil (2016: £10,000). The company also charged Penton Learning Systems LLC, DBA as International Quality and Productivity Center £1,138,000 (2016: £1,416,000.) The net balance due from Penton Learning Systems LLC, DBA as International Quality and Productivity Center on 31 December 2017 was £417,000 (2016: £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 £nil (2016: £nil). The company also charged Worldwide Business Research USA LLC £554,000 (2016: £408,000.) The net balance due from Worldwide Business Research USA LLC on 31 December 2017 was £nil (2016: £nil).

IQPC Shared Services Limited is also related to IQPC Enterprise Mobility Exchange LLC. During the year the company was charged by IQPC Enterprise Mobility Exchange LLC £nil (2016: £nil). The company also charged IQPC Enterprise Mobility Exchange LLC £6,000 (2016: £nil) The net balance due from IQPC Enterprise Mobility Exchange LLC on 31 December 2017 was £nil (2016: £85,000).

IQPC Shared Services Limited is also related to Energy Conference Network, LLC via common control. During the year the company was charged by Energy Conference Network, LLC £nil (2016: £nil). The company also charged Energy Conference Network LLC £nil (2016: £nil). The net balance due from Energy Conference Network LLC on 31 December 2017 was £78,000 (2016: £85,000).