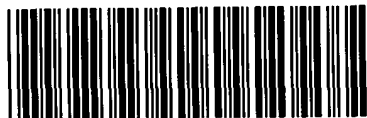


IQPC Shared Services Limited
Annual report and financial statements
for the year ended 31 December 2022

Registered number: 05576760 (England and Wales)

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IQPC Shared Services Limited

Contents

	Page
Company Information	1
Director's report	2
Independent Auditors' report	5
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13

IQPC Shared Services Limited

Company Information

Director

M R Worden

Company secretary

HAL Management Limited

M R Worden

Registered office

7 Savoy Court
London
WC2R 0EX

Bankers

HSBC Plc
70 Pall Mall
London
SW1Y 5EZ

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
3 Forbury Place
23 Forbury Road
Reading
RG1 3JH

IQPC Shared Services Limited

Director's Report for the year ended 31 December 2022

The Director presents this report and the audited financial statements of the company for the year ended 31 December 2022.

Development and performance of the business

The revenue of the company has decreased by 20% from £10,728,000 in 2021 to £8,571,000 in 2022 which is mainly due to a decrease in the Digital business revenue. The net profit for the year has decreased from a net profit of £2,692,000 in 2021 to a net profit of £2,240,000 in 2022. The decrease in net profit is attributable to the decrease in revenue. The director considers these results to be appropriate given the current trading conditions.

Key Performance Indicators

The key performance indicators for the company are gross profit margin and operating profit margin.

	2022	2021
Gross profit margin	91%	88%
Operating profit margin	34%	29%

Position of business

At the end of the year, the net assets of the company were £8,194,000 (2021: £5,954,000).

Principal activities and future developments

The activity of the company is to provide sales, marketing, finance and general management support to fellow group undertakings. In addition, the company is engaged in the arrangement and organisation of Digital Events and Digital IQ Portals.

There have not been any significant changes in the company's principal activities in the year under review. The director is not aware at the date of this report of any likely changes in the company's activities in the next year.

Financial risk management

The company's finance risk management objective is to minimise the finance risk for the company. The company's policy is to review the elements of the finance risk regularly.

The business' financial instruments comprise bank balances, trade and other receivables and trade and other payables. The main purpose of these instruments is to finance the business' operations. In respect of bank balances, the liquidity risk is managed by holding the balances in a liquid position. To minimise credit risk the company regularly reviews the financial institutions with which it holds cash and deposits

Financial risk management continued

Trade and other receivables are managed in respect of credit and cash flow risk by adhering to strict payment by clients prior to joining the Digital events and receiving any data and reports, and monitoring the amounts outstanding in respect of time. The amounts outstanding in the balance sheet are net of allowances for doubtful debts. Trade and other payables' liquidity risk are managed by ensuring sufficient funds are available to meet amounts due.

Results and dividend

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

The interim ordinary dividend paid during the year was £nil (2021: £ nil).

The directors do not recommend paying out a dividend.

IQPC Shared Services Limited

Director's Report for the year ended 31 December 2022 (continued)

Going concern

The director has assessed the current financial position of 12 months from the date of signing the financial statements, to determine if the company has the financial resources to continue as a going concern for the foreseeable future.

The conclusion of this assessment is that it is appropriate that the company be considered a going concern, based on forecast profitability and positive cash inflows. For this reason, the director continues to adopt the going concern basis in preparing the financial statements

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, a 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 year. 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is also 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.

Director's confirmations

In the case of each director in office at the date the director's 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

IQPC Shared Services Limited

Director's Report for the year ended 31 December 2022 (continued)

Director's confirmations (continued)

- they have taken all the steps that they ought to have taken as a director in order to make themselves 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 Director on 24 February 2023 and signed 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 2022 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, including 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 2022; the Statement of comprehensive income, the Statement of changes in equity and the Statement of cash flows 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

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

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

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

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

IQPC Shared Services Limited

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 director is 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.

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 Strategic report and Director's Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Director's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Director's Report for the year ended 31 December 2022 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 Strategic report and Director's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the director for the financial statements

As explained more fully in the Statement of director's responsibilities in respect of the financial statements, the director is 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 director is 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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.

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

IQPC Shared Services Limited

Irregularities, including fraud, is detailed below, or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 obtained 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 director's 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 director was 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
London
24 February 2023

IQPC Shared Services Limited

Statement of comprehensive income for the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Revenue		8,570	10,728
Cost of sales		(768)	(1,249)
Gross Profit		7,802	9,479
Operating expenses		(4,926)	(6,277)
Exceptional Item		-	(108)
Operating Profit	6	2,876	3,094
Profit before taxation		2,876	3,094
Tax on profit on ordinary activities	9	(636)	(402)
Profit for the financial year		2,240	2,692

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

There are no items recognised in other comprehensive income for both years presented.

The notes on pages 13 to 25 form an integral part of these financial statements.

IQPC Shared Services Limited

Statement of financial position as at 31 December 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Intangible assets	10	-	-
Property, plant and equipment	11	-	-
		-	-
Inventories	12	11	39
Trade and other receivables	13	5,796	5,828
Cash and cash equivalents		8,366	8,041
		14,173	13,908
Current liabilities			
Trade and other payables	15	(5,979)	(7,954)
Net current assets		8,194	5,954
Total assets less current liabilities		8,194	5,954
Net assets		8,194	5,954
Equity			
Retained earnings		8,194	5,954
Share Capital	16	-	-
Total shareholders' funds		8,194	5,954

The notes on pages 13 to 25 form an integral part of these financial statements.

The financial statements on pages 9 to 25 were authorised for issue by the director on 24 February 2023 and were signed on its behalf.


M R Worden
Director

IQPC Shared Services Limited

Statement of changes in equity for the year ended 31 December 2022

	Called up share capital £'000	Retained earnings £'000	Total shareholders' funds £'000
Balance as at 1 January 2021	-	3,262	3,262
Profit for the year	-	2,692	2,692
Balance as at 31 December 2021	-	5,954	5,954
Balance as at 1 January 2022	-	5,954	5,954
Profit for the year	-	2,240	2,240
Balance as at 31 December 2022	-	8,194	8,194

The accompanying notes on pages 13 to 25 are an integral part of the financial statements.

IQPC Shared Services Limited

Statement of cash flows for the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Net cash generated from operating activities	18	974	3,726
Taxation paid		<u>(649)</u>	<u>-</u>
Net cash generated from operating activities		325	3,726
Net increase in cash and cash equivalents		325	3,726
Cash and cash equivalents at the beginning of the year		<u>8,041</u>	<u>4,315</u>
Cash and cash equivalents at the end of the year		8,366	8,041

The accompanying notes on pages 12 to 25 are an integral part of the financial statements.

IQPC Shared Services Limited

Notes to the financial statements for the year ended 31 December 2022

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. In addition, the company is engaged in the arrangement and organisation of Digital Events and Digital IQ Portals.

The company is a private company limited by shares and is incorporated and domiciled in London, England UK. The address of its registered office is 7 Savoy Court, London, WC2R 0EX.

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.

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.

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'.

Going Concern

The director has assessed the current financial position of 12 months from the date of signing the financial statements, to determine if the company has the financial resources to continue as a going concern for the foreseeable future.

The conclusion of this assessment is that it is appropriate that the company be considered a going concern, based on forecast profitability and positive cash inflows. For this reason, the director continues to adopt the going concern basis in preparing the financial statements

Foreign currencies

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

At each year 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.

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

IQPC Shared Services Limited

Notes to the financial statements for the year ended 31 December 2022

3 Summary of significant accounting policies (continued)

Foreign currencies (continued)

year related to the portals and digital IQ division. Although receipts for portal access and digital IQ are taken in advance, income is only recognised when the services are provided. Revenue may be generated in a different country to the destination in which services are provided.

Deferred Income

Deferred income derives from sales made in advance in relation to future events. This is recognised as revenue when the event occurs

Inventory

Inventory derives from purchases made in advance in relation to future events. This is recognised as an expense when the event occurs

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 year 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 year 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 years different from those in which they are recognised in financial statements.

IQPC Shared Services Limited

Notes to the financial statements for the year ended 31 December 2022

3 Summary of significant accounting policies (continued)

Taxation (continued)

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.

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 year, 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 year 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.

IQPC Shared Services Limited

Notes to the financial statements for the year ended 31 December 2022

3 Summary of significant accounting policies (continued)

Financial Instruments (continued)

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

At the end of each reporting year 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 year 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.

IQPC Shared Services Limited

Notes to the financial statements for the year ended 31 December 2022

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 origin and geographical market are given below.

	2022	2021
	£'000	£'000
Inter Company Recharges	4,984	3,766
Digital IQ Sales	3,586	6,962
	8,570	10,728

	2022	2021
	£'000	£'000
United Kingdom	2,494	2,901
Europe	683	2,594
Rest of World	5,393	5,233
	8,570	10,728

6 Operating profit

Operating profit is stated after charging/(crediting)

	2022	2021
	£'000	£'000
Services provided by the company's auditors		
Fees payable to the company auditors for the audit of the company	18	17
Tax compliance services	9	5
Foreign currency profit/(loss)	(1,019)	17
Exceptional item	-	108

The exceptional item relates to the impairment of amounts owed by group undertakings (note 13) receivable from IQPC Middle East FZ-LLC of £nil (2021: £108,000)

IQPC Shared Services Limited

Notes to the financial statements for the year ended 31 December 2022

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:

	2022 Number	2021 Number
Administration	41	44
Sales	7	6
	48	50

The aggregate payroll costs of these persons were as follows:

	2022 £'000	2021 £'000
Wages and salaries	3,784	4,165
Social security costs	429	411
Other pension costs (note 17)	99	95
	4,312	4,671

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 (2021: £nil).

9 Tax on profit

	2022 £'000	2021 £'000
a) Tax expense included in profit or loss		
Current tax		
UK Corporation tax on profit of the year	533	608
Adjustments in respect of previous years	(15)	(101)
Total current tax	518	507

IQPC Shared Services Limited

Notes to the financial statements for the year ended 31 December 2022

9 Tax on profit

a) Tax expense included in profit and loss (continued)

Origination and reversal of timing differences (see note 14)	13	-
Adjustment in respect of previous years	106	(92)
Impacts of rate changes	(2)	(13)
Total deferred tax	117	(105)
Total tax on profit on ordinary activities	636	402

b) Reconciliation of tax charge

The tax assessed on the profit/(loss) for the year is higher than (2021 – lower than) the standard rate of corporation tax in the UK of 19% (2021 – 19%). The differences are reconciled below:

	2022 £'000	2021 £'000
Profit before taxation	2,876	3,094
Profit before taxation multiplied by effects of standard rate of corporation tax in the UK of 19% (2021: 19%)	547	588
Expenses not deductible for tax purposes	-	21
Impacts of rate changes	(2)	(13)
Adjustments in respect of previous years	91	(194)
Tax charge for the year	636	402

In the Spring Budget 2020, the UK Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. In May 2021, the government substantively enacted that from 1 April 2023, the corporation tax main rate for non-ring fenced profits will be increased to 25% applying to profits over £250,000. 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 2022

10 Intangible assets

	Software £'000	Total £'000
Cost		
At 1 January 2022	708	708
At 31 December 2022	708	708
Accumulated Amortisation		
At 1 January 2022	(708)	(708)
At 31 December 2022	-	-
Net book value		
At 31 December 2022	-	-
At 31 December 2021	-	-

11 Property, plant and equipment

	Leasehold improvements £'000	Computer hardware, plant and equipment £'000	Furniture, fixtures and fittings £'000	Total £'000
Cost				
At 1 January 2022	54	59	15	128
Disposal	-	(59)	-	(59)
At 31 January 2022	54	-	15	69
Accumulated Depreciation				
At 1 January 2022				
Disposal				
At 31 December 2022				
Net book value				
	54	59	15	128
	-	(59)	-	(59)
	54	-	15	69
At 31 December 2022				
At 31 December 2021	-	-	-	-
	-	-	-	-

IQPC Shared Services Limited

Notes to the financial statements for the year ended 31 December 2022

12 Inventories

	2022	2021
	£'000	£'000
Work in progress	11	39

There is no significant difference between the replacement cost of the inventory and its carrying amount.

13 Trade and other receivables

	2022	2021
	£'000	£'000
Trade debtors	291	967
Amounts owed by group undertakings	5,432	4,569
Deferred Tax (Note 14)	8	125
Prepayments and accrued income	65	167
	5,796	5,828

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

14 Deferred tax

The movement during the year on deferred tax balances were:

	2022	2021
	£'000	£'000
Deferred tax liability at beginning of year	125	20
Current year debit – profit and loss account	(117)	105
At end of year	8	125

The net deferred tax asset relates to the reversal of timing differences on capital allowances.

15 Trade and other payables

	2022	2021
	£'000	£'000
Trade payables	349	832
Amounts owed to group undertakings	4,500	4,502
Corporation tax	302	481
Other creditors	2	6

IQPC Shared Services Limited

Notes to the financial statements for the year ended 31 December 2022

15 Trade and other payables (continued)

Other taxation and social security	207	70
Accruals and deferred income	619	2,063
	<u>5,979</u>	<u>7,954</u>

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

16 Called up share capital

	2022 £	2021 £
Authorised		
2022: 2 (2021: 2) ordinary shares of £1 each	2	2
Allotted, called up and fully paid		
2022: 2 (2021: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

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

17 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 £77,000 and pension costs charged by group undertakings amounted to £22,000 (2021: £67,000 pension scheme and £28,000 group undertakings).

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

18 Net cash generated from operating activities

	2022 £'000	2021 £'000
Profit for the financial year	2,240	2,692
Tax on profit	636	402
Operating profit	<u>2,876</u>	<u>3,094</u>
Working capital movements:		
-(Increase) / decrease in debtors	32	22

IQPC Shared Services Limited

Notes to the financial statements for the year ended 31 December 2022

18 Net cash generated from operating activities (continued)

- decrease/(Increase) in stocks	28	(13)
- (decrease)/increase in payables	(1,962)	623
Cash flow from operating activities	974	3,726

Analysis of changes in net cash

	At 1 January 2022	Cash flows	At 31 December 2022
	£'000	£'000	£'000
	8,041	325	8,366
Cash at bank and in hand	8,041	325	8,366

19 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 2022 none of the companies covered by the cross guarantee had any overdrafts or bank loans.

20 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 £797,000 (2021: £948,000). The company also charged Penton Learning Systems LLC £3,001,000 (2021:

£3,338,000). The net balance due from Penton Learning Systems LLC on 31 December 2022 was £417,000 (2021: £608,000).

IQPC Shared Services Limited is related to IQPC Limited via common control. During the year the company was charged by IQPC Limited £555,000 (2021: £583,000). The company also charged IQPC Limited £1,236,000 (2021: £878,000). The net balance due to IQPC Limited on 31 December 2022 was £4,500,000 (2021: £4,500,000).

IQPC Shared Services Limited is also related to IQPC Middle East FZ-LLC via common control. During the year the company was charged by IQPC FZ-LLC. £nil (2021: £nil). The company also charged IQPC FZ-LLC £nil (2021: £nil). The net balance due from IQPC FZ-LLC on 31 December 2022 was £nil (2021: £nil).

IQPC Shared Services Limited is also related to IQPC Saudi via common control. During the year the company was charged by IQPC Saudi. £nil (2021: £nil). The company also charged IQPC Saudi £nil (2021: £nil). The net balance due from IQPC Saudi on 31 December 2022 was £nil (2021: £nil).

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

IQPC Shared Services Limited

Notes to the financial statements for the year ended 31 December 2022

20 Related parties (continued)

Pty Limited £670,000 (2021: £690,000). The company also charged International Quality and Productivity Centre Pty Limited £302,000 (2021: £257,000). The net balance due from by International Quality and Productivity Centre Pty Limited on 31 December 2022 was £nil (2021: £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 (2021: £42,000). The company also charged IQPC Gesellschaft fur Management Konferenzen mbH £103,000 (2021: £nil). The net balance due from IQPC Gesellschaft fur Management Konferenzen mbH on 31 December 2022 was £6,000 (2021: £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 (2021: £2,500). The company also charged IQPC Summits UK Limited £485,000 (2021: £435,000). The net balance due from IQPC Summits UK Limited on 31 December 2022 was £nil (2021: £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 £nil (2021: £nil). The company also charged Worldwide Business Research Limited £754,000 (2021: £603,000). The net balance due from Worldwide Business Research Limited on 31 December 2022 was £nil (2021: £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 £243,000 (2021: £219,000). The company also charged Data Analytics Research and Technology Institute Pte Ltd £208,000 (2021: £193,000). The net balance due from Data Analytics Research and Technology Institute Pte Ltd on 31 December 2022 was £1,558,000 (2021: £1,556,000).

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 £480,000 (2021: £400,000). The company also charged IQPC Worldwide PTE Ltd £173,000 (2021: £272,000). The net balance due from IQPC Worldwide PTE Ltd on 31 December 2022 was £1,134,000 (2021: £1,848,000).

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 (2021: £nil). The company also charged WBR Singapore pte Limited £75,000 (2021: £43,000.) The net balance due from WBR Singapore pte Limited on 31 December 2022 was £nil (2021: £nil).

IQPC Shared Services Limited is also related to IQPC Exchange LLC via common control. During the year the company was charged by IQPC Exchange LLC £nil (2021: £nil). The company also charged IQPC Exchange LLC £282,000 (2021: £248,000). The net balance due from IQPC Exchange LLC on 31 December 2022 was £nil (2021: £nil).

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 £19,000 (2021: £52,000). The company also charged Penton Learning Systems LLC, DBA as International Quality and Productivity Center £1,465,000 (2021: £935,000). The net balance due from Penton Learning Systems LLC, DBA as International Quality and Productivity Center on 31 December 2022 was £nil (2021: £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 (2021: £nil). The company also charged Worldwide Business Research USA LLC £794,000 (2021: £527,000). The net balance due from Worldwide Business Research USA LLC on 31 December 2022 was £nil (2021: £nil).

IQPC Shared Services Limited

Notes to the financial statements for the year ended 31 December 2022

20 Related parties (continued)

IQPC Shared Services Limited is also related to IQPC Digital LLC. During the year the company was charged by IQPC Digital LLC £202,000 (2021: £231,000). The company also charged IQPC Digital LLC £1,161,000 (2021: £735,000) The net balance due to IQPC Digital LLC on 31 December 2022 was £nil (2021: £nil).

IQPC Shared Services Limited is also related to ALPHA Events Limited. During the year the company was charged by ALPHA Events Limited LLC £nil (2021: £nil). The company also charged ALPHA Events Limited LLC £974,000 (2021: £487,000) The net balance due from ALPHA Events Limited on 31 December 2022 was £1,083,000 (2021: £544,000).

IQPC Shared Services Limited is also related to Energy Conference Network LLC. During the year the company was charged by Energy Conference Network LLC £nil (2021: £nil). The company also charged Energy Conference Network LLC £nil (2021: £nil) The net balance due from Energy Conference Network LLC on 31 December 2022 was £nil (2021: £nil).

IQPC Shared Services Limited is also related to Customer Management Practice LLC via common control. During the year the company was charged by Customer Management Practice LLC £nil (2021: £nil). The company also charged Customer Management Practice LLC £901,000 (2021: £nil). The net balance due from Customer Management Practice LLC on 31 December 2022 was £nil (2021: £nil).