

COMPANIES HOUSE COPY

IGEM House Ltd

Directors' Report and Financial Statements

Year Ended

31 December 2017

Company Number 3093169



BDO

IGEM House Ltd

Report and financial statements for the year ended 31 December 2017

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Directors

G Davies
K Parkin
S Griew
P Brown

Secretary and registered office

N Atkinson, IGEN House, High Street, Kegworth, Derby, DE74 2DA

Company number

3093169

Accountants

BDO LLP, Two Snowhill, Birmingham, B4 6GA

IGEM House Ltd

Report of the directors for the year ended 31 December 2017

The directors present their report together with the unaudited financial statements for the year ended 31 December 2017.

Principal activity

The company's principal activity was to carry out the commercial activities of the Institution of Gas Engineers and Managers.

Directors

The directors of the company during the year were:

G Davies
K Parkin
S Griew
P Brown

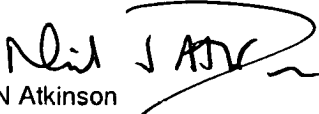
Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 25th September 2018 and signed on its behalf.


N Atkinson
Secretary

IGEM House Ltd

Statement of directors' responsibilities

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the directors 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, to disclose with reasonable accuracy at any time the financial position of the company and to 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.

IGEM House Ltd

Independent Auditors Report to the Members of IGEN House Limited

Opinion

We have audited the financial statements of IGEN House Limited (the 'company') for the year ended 31 December 2017, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the 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 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

IGEM House Ltd

Independent Auditors Report to the Members of IGEN House Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

IGEM House Ltd

Independent Auditors Report to the Members of IGEN House Limited *(continued)*

Auditor's 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 auditor's 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO W

Kyla Bellingall (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Birmingham
United Kingdom
28/9/2018

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

IGEM House Ltd

Statement of comprehensive income for the year ended 31 December 2017

	2017 £	2016 £
Turnover	80,113	73,454
Cost of sales	(49,222)	(42,141)
Gross profit	30,891	31,313
Administrative expenses	(2,031)	(6,700)
Profit for the year	28,860	24,613

There was no other comprehensive income for 2017 (2016 - £Nil).

The notes on pages 9 to 12 form part of these unaudited financial statements.

IGEM House Ltd

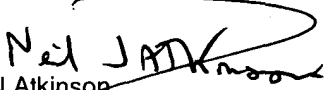
Balance sheet at 31 December 2017

Company number 3093169	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	4	19,616	14,965
Cash at bank and in hand	5	21,478	16,421
		<u>41,094</u>	<u>31,386</u>
Creditors: amounts falling due within one year	6	40,092	(30,384)
		<u>1,002</u>	<u>1,002</u>
Net assets			
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		2	2
		<u>1,002</u>	<u>1,002</u>
Shareholders' funds			
		<u>1,002</u>	<u>1,002</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The unaudited financial statements were approved by the Board of Directors and authorised for issue on

25th September 2018


N Atkinson
Company Secretary

The notes on pages 9 to 12 form part of these unaudited financial statements.

IGEM House Ltd

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

	Share capital £	Profit and loss account £	Total equity £
At 1 January 2017	1,000	2	1,002
Profit for the year	-	28,860	28,860
Transfer of taxable profits under gift aid to parent	-	(28,860)	(28,860)
At 31 December 2017	<u>1,000</u>	<u>2</u>	<u>1,002</u>

Statement of changes in equity for the year ended 31 December 2016

	Share capital £	Profit and loss account £	Total equity £
At 1 January 2016	1,000	2	1,002
Profit for the year	-	24,613	24,613
Transfer of taxable profits under gift aid to parent		(24,613)	(24,613)
At 31 December 2016	<u>1,000</u>	<u>2</u>	<u>1,002</u>

The notes on pages 9 to 12 form part of these unaudited financial statements.

IGEM House Ltd

Notes forming part of the unaudited financial statements for the year ended 31 December 2017

1 General information

IGEM House Limited is a limited company incorporated in England and Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors report. The functional currency of the company is GBP.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company accounting policies.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

IGEM House Ltd

Notes forming part of the unaudited financial statements for the year ended 31 December 2017 (*continued*)

2 Accounting policies (*continued*)

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and at that are readily convertible to known amounts to cash with insignificant risk of change in value.

2.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in on-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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 the liability simultaneously.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

IGEM House Ltd

Notes forming part of the unaudited financial statements for the year ended 31 December 2017 (continued)

3 Auditor's remuneration	2017	2016
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	2,000	1,425
4 Employees		
The company has no employees other than the directors, who did not receive any remuneration (2016 - £Nil).		
The average monthly number of employees, including directors, during the year was 0 (2016 - 0).		
5 Debtors	2017	2016
	£	£
Trade debtors	19,616	14,965
6 Cash and cash equivalents	2017	2016
	£	£
Cash at bank and in hand	21,478	16,421
7 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	7,187	1,560
Amounts owed to group undertakings	29,436	24,613
Other taxation and social security	792	2,742
Accruals and deferred taxation	2,677	1,469
	40,092	30,384
8 Share capital	2017	2016
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

IGEM House Ltd

Notes forming part of the unaudited financial statements for the year ended 31 December 2017 (continued)

9 Financial Instruments

The Company's financial instruments may be analysed as follows:

	2017 £'000	2016 £'000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	41,094	31,386
Financial liabilities		
Financial liabilities measured at amortised cost	39,300	27,642

Financial assets measured at amortised cost comprise cash and trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts due to parent, accruals and deferred income.

10 Related party transactions

As IGEM House Ltd is a wholly owned subsidiary of The Institution of Gas Engineers and Managers and consolidated accounts are publicly available in the United Kingdom, advantage has been taken of the exemption offered by the FRS 102 from the requirement to disclose transactions with other wholly owned group companies.

11 Ultimate parent undertaking and controlling party

The ultimate parent undertaking is The Institution of Gas Engineers and Managers, a registered charity.

The parent undertaking is the largest and smallest group for which consolidated accounts are prepared is The Institution of Gas Engineers and Managers, a charity incorporated by Royal Charter in Great Britain.

Consolidated accounts are available from www.charitycommision.gov.uk.