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REPORT OF THE DIRECTORS
and
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
for
IPEM ENTERPRISES LIMITED

REGISTERED NUMBER: 3143077 (England and Wales)

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CONTENTS OF THE FINANCIAL STATEMENTS

	Page
Company Information	3
Report of the Directors	4
Report of the Auditors	6
Profit and Loss Account	8
Balance Sheet	9
Notes to the Financial Statements	10 - 12

COMPANY INFORMATION

DIRECTORS: Christopher Gibson
Peter Jamitt
Paul Robbins
Kathryn Surtees
Rosemary Cook
Stephen Keevil (From 12/02/2013)

SECRETARY: Kathryn Surtees

REGISTERED OFFICE: Fairmount House
230 Tadcaster Road
York
YO24 1ES

REGISTERED NUMBER: 3143077 (England and Wales)

AUDITOR: Baker Tilly UK Audit LLP
Registered Auditor
2 Whitehall Quay
Leeds
LS1 4HG

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report with the financial statements of the company for the year ended 31 December 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the publication of a vacancies bulletin. This year it also started to run some training courses. Profits generated from the principal activity are donated to The Institute of Physics and Engineering in Medicine under Gift Aid (see below).

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIRECTORS

The directors during the year under review were

C Gibson

P Jarritt

P Robbins

K Surtees

R Cook

S Keevil (from 12/02/2013)

The directors holding office at 31 December 2013 did not hold any beneficial interest in the issued share capital of the company at 1 January 2013 or 31 December 2013.

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

CHARITABLE DONATIONS

Charitable donations in the year amounted to £71,432 (2012: £69,161).

AUDITOR

Baker Tilly UK Audit LLP are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)**

STATEMENT OF 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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

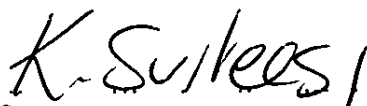
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

ON BEHALF OF THE BOARD:



Mrs Kathryn Surtees
Company Secretary

Dated 19 March 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IPEM ENTERPRISES LIMITED
YEAR ENDED 31 DECEMBER 2013

We have audited the financial statements on pages 8 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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

Baker Tilly UK Audit LLP

VICTORIA CRAVEN (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

2 Whitehall Quay

Leeds

LS1 4HG

Date 12/5/14

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
TURNOVER	2	113,153	101,620
Cost of sales		<u>(14,916)</u>	<u>(5,378)</u>
GROSS PROFIT		98,237	96,242
Administrative expenses		<u>(26,805)</u>	<u>(27,081)</u>
OPERATING PROFIT	3	71,432	69,161
Interest receivable		<u>-</u>	<u>-</u>
PROFIT BEFORE GIFT AID		71,432	69,161
Gift aid		<u>(71,432)</u>	<u>(69,161)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
Retained profit brought forward		<u>-</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		<u>-</u>	<u>-</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the results for the year as set out above

Registered number 3143077

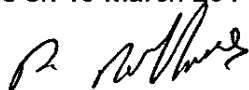
**BALANCE SHEET
AT 31 DECEMBER 2013**

	Notes	<u>2013</u> £	<u>2012</u> £
CURRENT ASSETS			
Debtors	5	17,758	12,568
Cash at bank		80,469	65,197
		<u>98,227</u>	<u>77,765</u>
CREDITORS			
Amounts falling due within one year	6	<u>98,127</u>	<u>77,665</u>
NET CURRENT ASSETS		<u>100</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	8	<u>100</u>	<u>100</u>
Shareholder's funds	10	<u>100</u>	<u>100</u>

Small Company Exemption

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 8 to 12 were approved by the board of directors and authorised for issue on 19 March 2014 and are signed on its behalf by



Mr P Robbins

Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1) ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), "the FRSSE 2008"

b) Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the Financial Statements on the grounds that the company qualifies as a small company

c) Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

d) Going Concern

The financial statements have been prepared under the going concern basis. Having carried out a review of the company's cash flow and resources, the directors are confident that the company is able to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements

e) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2) TURNOVER

The turnover represents the amount derived from the provision of goods and services falling within the company's activities after the deduction of trade discounts and Value Added Tax

3) OPERATING PROFIT

The operating profit is stated after charging

	<u>2013</u>	<u>2012</u>
		£
Auditor's remuneration	<u>2,500</u>	<u>2,400</u>
Directors' emoluments and other benefits etc	<u>Nil</u>	<u>Nil</u>

4) TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2013 or for the year ended 31 December 2012

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)**

**5) DEBTORS
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Trade debtors	17,758	12,568

**6) CREDITORS
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Other creditors	1,404	471
Amount owed to group undertakings	89,222	69,236
Other taxes & social security	4,326	4,908
Accrued expenses	3,175	3,050
	98,127	77,765

7) RELATED PARTY TRANSACTIONS

Throughout the year the company was a wholly owned subsidiary of the Institute of Physics and Engineering in Medicine, a charitable company registered in England and Wales

In accordance with the exemption allowed by paragraph 3c of Financial Reporting Standard No 8, no disclosure is made of transactions with other member companies of the Institute of Physics and Engineering in Medicine

8) CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	2013	2012
Number	Class		£	£
100	Ordinary	£1	100	100

9) ULTIMATE PARENT COMPANY

The ultimate parent undertaking is the Institute of Physics and Engineering in Medicine, a charitable company registered in England and Wales

The accounts of IPEM Enterprises Limited are included in the consolidated accounts of the Institute of Physics and Engineering in Medicine and can be obtained from Fairmount House, 230, Tadcaster Road, York, YO24 1ES or Companies House

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)**

10) RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Profit for the financial year	-	-
Opening shareholder's Funds	100	100
CLOSING SHAREHOLDER'S FUNDS	100	100