

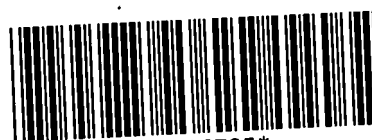
IRTE

SERVICES LTD

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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COMPANIES HOUSE

Registered in England
Company No. 2854868

IRTE

SERVICES LTD

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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IRTE Services Limited is a company (reg. no. 2854868) incorporated and domiciled in the United Kingdom. The address of the registered office is 22 Greencoat Place, London SW1P 1PR.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2017**Principal activity**

The principal activities of the Company is to conduct trading activities in support of the registered charity, The Society of Operations Engineers. These include the management and administration of the joint venture (as detailed in Note 3, Page 7) and the IRTE Workshop Accreditation Scheme. The company's annual share of the profits/losses from its joint venture are included in the Profit & Loss account and its share of the Net Assets are included in the Balance Sheet.

Review of Business

The Directors consider that the state of affairs is manageable.

The profit after taxation of £392,913 for the year ended 31 December 2017 (2016: profit £908) has been taken to reserves.

Directors

The Directors at the date of this report who served throughout the year, unless otherwise stated, are: C Grime, M Sweetmore, G Simpson (resigned 25 January 2017), I Jones, K A King (appointed 21 March 2017), G I H Bulley (appointed 21 March 2017) and J Parry (appointed 12 September 2017).

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the directors to prepare financial statements for each financial year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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, 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.

The following statements have been affirmed by each of the directors of the company:


- so far as each director is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each director 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.

Auditor

Crowe Clark Whitehill LLP has indicated its willingness to be reappointed as statutory auditors.

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies regime.

Approved by the Board on 6th June 2018 and signed on its behalf by:



R Skelton
Secretary



C Grime
Director

Independent Auditor's Report to the Members of IRTE Services Limited

Opinion

We have audited the financial statements of IRTE Services Limited for the year ended 31 December 2017 which comprise the Profit and Loss, Balance Sheet, 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).

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.

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;
- 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of IRTE Services Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 have been prepared in accordance with applicable legal requirements.

Matters 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 by the company, 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;
- certain disclosures of directors' remuneration specified by law are not made; or
- we have 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 exemption 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.

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.



Andrew Thomas
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
London

Date: 12 June 2018

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | Notes | Year to 31.12.17 £ | Year to 31.12.16 £ |
|---|-------|--------------------------|--------------------------|
| Turnover | 2 | 362,505 | 331,584 |
| Cost of sales | | (353,204) | (328,264) |
| Gross profit | | 9,301 | 3,320 |
| Administrative expenses | | (5,923) | (5,859) |
| Operating profit/(loss) | 4 | 3,378 | (2,539) |
| Interest receivable | 5 | 143 | 222 |
| Interest payable | | 0 | 0 |
| Profit/(Loss) on ordinary activities | | 3,521 | (2,317) |
| Net income from Joint Venture | 3 | 389,462 | 352,364 |
| Profit before taxation | | 392,983 | 350,047 |
| Taxation | 7 | (70) | 0 |
| Profit after taxation | | 392,913 | 350,047 |
| Retained earnings at the start of period | | 292,568 | 291,660 |
| Gift aid donation | 6 | 0 | (349,139) |
| Retained earnings at the end of period | 11 | 685,481 | 292,568 |

There are no recognised gains and losses in 2017 and 2016 other than the profits for those years.

The above results are all in respect of continuing operations.

The reconciliation of shareholders' funds is shown in note 12.

The notes on pages 7 to 9 form part of these accounts.

BALANCE SHEET AS AT 31 DECEMBER 2017

| | Notes | 31.12.17 £ | 31.12.16 £ |
|-------------------------------------|-------|----------------|----------------|
| Fixed Assets | | | |
| Tangible fixed assets | | 0 | 0 |
| Net share of joint venture assets | 3 | 100,000 | 100,000 |
| | | <u>100,000</u> | <u>100,000</u> |
| Current Assets | | | |
| Debtors and prepayments | 8 | 128,934 | 117,289 |
| Cash at bank and in hand | | 574,043 | 466,674 |
| | | <u>702,977</u> | <u>583,963</u> |
| Creditors | | | |
| Amounts falling due within one year | 9 | (117,496) | (391,395) |
| Net Current Assets | | <u>585,481</u> | <u>192,568</u> |
| Net Assets | | <u>685,481</u> | <u>292,568</u> |
| Capital & Reserves | | | |
| Called up share capital | 10 | 100 | 100 |
| Retained earnings | 11 | 685,381 | 292,468 |
| Shareholders' funds | 12 | <u>685,481</u> | <u>292,568</u> |

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies regime

The notes on pages 7 to 9 form part of these accounts.

The Financial Statements on pages 5 to 9 were approved by the Board of Directors and authorised for issue on 6th June 2018 and signed on its behalf by:



C Grime
Director



M P Sweetmore
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting Policies

- i) The accounts have been prepared under the historical cost convention, FRS 102 and UK GAAP as applicable to smaller entities and in accordance with the provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies regime.
- ii) The Company has taken advantage of the exemption available to wholly owned subsidiary undertakings under Financial Reporting Standard 102 not to disclose details of its related party transactions with other group companies.
- iii) The Company's annual share of the profits/losses from its joint venture are included in the Profit and Loss account and its share of the net assets are included in the Balance Sheet.
- iv) Having assessed the company's financial position, its plans for the foreseeable future and the risks to which it is exposed, the directors are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.
- v) Donations to the parent charity are recognised as an expense either when paid or at the date when the company has a legal liability to make the donation payment, if earlier.
- vi) IRTE Services Limited is a company (reg. no. 2854868) incorporated (limited by shares) and domiciled in the United Kingdom. The address of the registered office is 22 Greencoat Place, London SW1P 1PR. The principal activities of the company is to conduct trading activities in support of the registered charity, the Society of Operations Engineers. these include the management and administration of the joint venture (as detailed in Note 3) and the IRTE Workshop Accreditation Scheme.

2. Turnover

Turnover represents the invoiced value of goods and services supplied excluding Value Added Tax. It is wholly attributable to the principal activity of the Company and arises solely within the United Kingdom.

3. Joint Venture

The Company has a 33.33% interest in the Commercial Vehicle Show Limited Liability Partnership whose members are IRTE Services Limited, The Society of Motor Manufacturers and Traders Limited (SMMT) and the Road Haulage Association (RHA). The Partnership was formed solely to organise and promote the annual Commercial Vehicle Show and this remains the sole activity of the LLP.

Summary financial information of the CV Show Partnership LLP

| | Year to 30 June 2017 | |
|----------------------------|---------------------------|------------------|
| | Partnership total | Company share |
| | £ | £ |
| Turnover | 3,229,142 | 1,076,381 |
| Operating Profit | 1,167,939 | 389,313 |
| Interest Receivable | 449 | 149 |
| Partners' Asset | 1,168,388 | 389,462 |
| | As at 30 June 2017 | |
| Current Assets | 1,574,846 | 524,948 |
| Current Liabilities | (106,458) | (35,486) |
| Net Assets | <u>1,468,388</u> | <u>489,462</u> |
| Represented by: | | |
| Partners' Capital Accounts | 300,000 | 100,000 |
| Partners' Current Accounts | <u>1,168,388</u> | <u>389,462</u> |
| | <u>1,468,388</u> | <u>489,462</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. Joint Venture (continued)

The Partnership prepares accounts to 30 June and the above extract is therefore from the most recently available accounts.

Subsequent to its year-end IRTE Services Limited received from the CV Show LLP, in August 2017 (£300,000) and in December 2017 (£89,462) being the distribution of the company's share of the profit of the 2017 CV Show. IRTE's accounts have therefore been updated to reflect these payments when accounting for its share of the CV Show LLP's net assets.

| | Year to 31.12.17 £ | Year to 31.12.16 £ |
|--|--------------------------|--------------------------|
| 4. Operating profit | | |
| This is stated after charging : | | |
| Auditor's remuneration | <u>2,500</u> | <u>2,475</u> |
| 5. Interest receivable | | |
| Bank interest | <u>143</u> | <u>222</u> |
| 6. Gift Aid donation | | |
| Donations to the parent charity are recognised as an expense either when paid or at the date when the company has a legal liability to make the donation payment if earlier. | | |
| 7. Tax on ordinary activities | | |
| The Company incurred corporation tax in the year of £70 (2016: £nil). No further provision for corporation tax has been made on the company's profit for the year due to its policy of donating all its tax adjusted profits available for distribution under gift aid to its ultimate charitable parent undertaking within nine months of each year-end date. The company implemented FRS 102 para 29.14A and this has resulted in no gift aid liability being provided in 2017. | | |
| 8. Debtors | | |
| Trade debtors | 92,754 | 110,227 |
| Prepaid expenses | 35,375 | 7,062 |
| Other debtors | 805 | 0 |
| | <u>128,934</u> | <u>117,289</u> |
| 9. Creditors : amounts due within one year | | |
| Trade creditors | 6,972 | 37 |
| Amounts owed to parent undertaking | 92,639 | 349,780 |
| Accruals | 17,885 | 41,578 |
| | <u>117,496</u> | <u>391,395</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | Year ended 31.12.17 £ | Year ended 31.12.16 £ |
|---|--------------------------------|--------------------------------|
| 10. Called Up share capital | | |
| Issued and fully paid: | | |
| 100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| 11. Retained earnings | | |
| Balance at start of the year | 292,468 | 291,560 |
| Net profit for the year | <u>392,913</u> | <u>908</u> |
| Balance at end of the year | <u>685,381</u> | <u>292,468</u> |
| 12. Reconciliation of Movements in Shareholders' Funds | | |
| Opening shareholders' funds | 292,568 | 291,660 |
| Net profit for the year | <u>392,913</u> | <u>908</u> |
| Closing shareholders' funds | <u>685,481</u> | <u>292,568</u> |

13. Ultimate Parent Undertaking

The ultimate parent undertaking is The Society of Operations Engineers, a registered charity (No. 1081753) incorporated in England (Company No. 3667147). Consolidated financial statements have been prepared and are available from its registered office at 22 Greencoat Place, London, SW1P 1PR.

**DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2017**

| | Year to 31.12.17 £ | Year to 31.12.16 £ |
|---|--------------------------|--------------------------|
| TURNOVER | | |
| Regional Fundraising Events | 0 | 720 |
| Conference Income | 0 | 0 |
| IRTE Workshop Accreditation Scheme | 63,624 | 64,645 |
| Commercial Vehicle Show Management Charge | 298,881 | 266,219 |
| | <u>362,505</u> | <u>331,584</u> |
| COST OF SALES | | |
| Regional Fundraising Events | 0 | 120 |
| Conference Expenses | 0 | 0 |
| IRTE Workshop Accreditation Scheme | 54,332 | 60,551 |
| Commercial Vehicle Show Exhibition Costs | 45,592 | 43,611 |
| Commercial Vehicle Show Management Costs | 253,280 | 223,982 |
| | <u>353,204</u> | <u>328,264</u> |
| GROSS PROFIT | 9,301 | 3,320 |
| ADMINISTRATIVE EXPENSES | | |
| Bank Charges | 310 | 327 |
| Legal and Accountancy Fees | 2,200 | 2,300 |
| Audit fees | 2,500 | 2,475 |
| Directors' Expenses | 900 | 748 |
| Sundry Expenses | 13 | 10 |
| | <u>5,923</u> | <u>5,860</u> |
| OPERATING PROFIT/(LOSS) | 3,378 | (2,539) |
| Interest receivable | 143 | 222 |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES | <u>3,521</u> | <u>(2,317)</u> |
| Commercial Vehicle Show LLP | 389,462 | 352,364 |
| PROFIT BEFORE TAX | 392,983 | 350,047 |
| Taxation | (70) | 0 |
| PROFIT AFTER TAX | 392,913 | 350,047 |
| Gift aid donation | 0 | (349,139) |
| PROFIT FOR YEAR | <u><u>392,913</u></u> | <u><u>908</u></u> |

This Detailed Profit and Loss Account does not form part of the statutory accounts.