

THOMAS TELFORD LIMITED

Company No 2556636

FINANCIAL STATEMENTS

**For the year ended
31 DECEMBER 2022**

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THOMAS TELFORD LIMITED
FINANCIAL STATEMENTS
For the year ended 31 December 2022

Company registration number: 2556636

Registered office: 1 - 7 Great George Street
London
SW1P 3AA

Directors: R White (Chair)
M Fernandez Bertos
C Gibson
S Harden
S Leicester
R M Lowry
L Martini
C Morgan
G Payne
J Young

Banker: HSBC Bank Plc
Commercial Centre
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Auditor: Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

INDEX	PAGE
Directors' Report	3 – 5
Strategic Report	6 – 7
Independent Auditor's Report	8 – 10
Statement of Income and Retained Earnings	11
Statement of Financial Position	12
Principal accounting policies	13 – 14
Notes to the financial statements	15 – 20

THOMAS TELFORD LIMITED

DIRECTORS' REPORT

Year ended 31 December 2022

The Directors present their report together with the audited financial statements for the year ended 31 December 2022.

Results

Prior to the payment under gift aid to The Institution of Civil Engineers, the profit for the year on continuing operations was £4,975k (2021: £3,844k). Following the payment under gift aid, the retained profit for the year was £nil (2021: £nil).

The directors do not recommend the payment of a dividend.

Principal activities

The principal activities of the company are the publication of books, journals and contracts, the organisation of courses, the provision of meeting facilities and ancillary services, and the placement of engineers in both permanent and temporary positions.

Employee involvement

The company has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the company. This has been achieved through staff meetings and electronic updates.

Directors

The membership of the Board is set out below. All served on the Board throughout the year except as noted:

R White – Chair

S Bailey (resigned 17 January 2023)

N Baveystock (resigned 31 January 2023)

M Fernandez Bertos

C Gibson

S Harden

R M Lowry

S Leicester (appointed 17 January 2023)

L Martini

C Morgan

G Payne

D Tullett (resigned 21 April 2022)

J Young (appointed 31 January 2023)

None of the directors had a beneficial interest in the share capital of the company during the year.

Financial risk management objectives and policies

Cash balances are held in variable rate accounts.

The company is exposed to credit risk on its trade debtor balances. The company has a credit control facility which monitors exposure to credit risk.

The company has debt in the form of a deferred loan from its parent undertaking. The loan is subject to interest at a variable rate. The company is exposed to cash flow risk on that debt instrument as a result of movements in interest rates.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The company's policy throughout the year has been to achieve this objective through management's day to day involvement in business decisions rather than through setting maximum or minimum liquidity ratios.

Interest rate risk

The company finances its operations through short-term working capital management and the deferred loan from The Institution of Civil Engineers.

The interest rate exposure of the financial assets and liabilities of the company as at 31 December 2022 is shown in the balance sheet. The balance sheet includes trade debtors and creditors as these do not attract interest and are therefore subject to fair value interest rate risk.

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 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;
- 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, 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.

Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Auditors

Haysmacintyre LLP offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 2006.

THOMAS TELFORD LIMITED

DIRECTORS' REPORT

Year ended 31 December 2022

Provision of information to the auditor

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

- so far as the director is aware, there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

BY ORDER OF THE BOARD

Rachel White

R White
Director
23 March 2023

The directors present their Strategic Report for the year ended 31 December 2022.

Review of the company's business

The company has continued to serve the construction and engineering professions via a number of channels and supported the objectives of The Institution of Civil Engineers with courses and ancillary services. The directors believe that with continued investment in the company's product range, with particular emphasis on quality and employing people with the relevant expertise, the company will improve its strong market position.

Principal risks and uncertainties

The company is subject to risks from competition and trends in the external economic and business environment, and the principal uncertainty facing the business at the date of signing these financial statements is the lack of growth in the UK economy and the possibility of a recession. Whilst the affect this may have on the company's hospitality and training businesses cannot be accurately quantified, the directors are of the opinion that the company's diversified activities and established relationships with clients and suppliers across different geographic areas and industries leaves the company as a whole in a strong position to manage the risk successfully.

Each of the principal operating areas is also subject to specific risks. The provision of meeting facilities and ancillary services is exposed to the risks of health and safety incidents. Publishing is exposed to risks of open access publishing and piracy. The provision of engineering contracts and related services are dependent upon continued endorsement from statutory organisations and major customers. Recruitment services are subject to changes in the structure of this market, with an increasing number of positions being filled through social media channels.

All significant risks and their mitigating actions are regularly monitored by the Board. Where mitigating actions require additional resources such as employment of staff or development of systems, products and services, these are approved by the Board as part of the ongoing budgeting and forecasting process.

Performance

The company recorded a good financial performance in 2022, with an operating profit of £4,975k (2021: £3,844k). This reflected a strong underlying performance in both the publishing and the recruitment, consultancy and training businesses.

Position of the company's business at the end of the year

The company's business is well placed to benefit from supporting the infrastructure industry and tackle its ongoing skills shortages through training, publications, and recruitment services. The next generation of our market-leading contract suite, NEC4, continues to enjoy widespread endorsement and our project management accredited training is widely recognised and continues to attract increasing interest from international clients. The Westminster venue has now fully reopened following the pandemic. The business worked closely with clients throughout the prolonged period of disruption and has benefited from strong orders as confidence has returned to the events sector. The journals program continues to attract more authors and readers to support in growth home and overseas markets.

THOMAS TELFORD LIMITED

STRATEGIC REPORT

Year ended 31 December 2022

Key performance indicators

The company monitors its performance on a regular basis. Financial performance is monitored on a monthly basis with analysis of gross and operating margins, and variances against target. Non-financial performance is monitored in a number of ways as appropriate for the different business divisions, including structured customer feedback.

BY ORDER OF THE BOARD

Rachel White

R White

Director

23 March 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THOMAS TELFORD LIMITED

Opinion

We have audited the financial statements of Thomas Telford Limited (the 'Company') for the year ended 31 December 2022 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position 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 2022 and of the 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

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. 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.

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

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 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.

Opinions on other matter 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report or 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; 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

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

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 irregularities, including fraud is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

Inspecting correspondence with regulators and tax authorities;

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular the valuation of intangible assets and provisions for bad and/or doubtful debts and stock.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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Thomas Wilson (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, statutory auditor
10 Queen Street Place
London, UK
EC4R 1AG

Date: 11/04/23

Haysmacintyre LLP is a limited liability partnership registered in England and Wales (with registered number OC423459).

THOMAS TELFORD LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
Year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Turnover	1	20,865	16,369
Cost of sales		<u>(3,979)</u>	<u>(3,009)</u>
Gross profit		16,886	13,360
Other operating charges	2	<u>(11,913)</u>	<u>(9,507)</u>
Operating profit		4,973	3,853
Interest receivable	3	20	9
Interest payable	3	<u>(18)</u>	<u>(18)</u>
Profit on ordinary activities before taxation		4,975	3,844
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation		4,975	3,844
Payment under Gift Aid to The Institution of Civil Engineers		<u>(4,975)</u>	<u>(3,844)</u>
Retained profit for the financial year		-	-
Retained earnings brought forward	13	15	15
Retained earnings carried forward		<u>15</u>	<u>15</u>

All transactions arise from continuing operations.

There was no other comprehensive income in the period (2021: £nil).

THOMAS TELFORD LIMITED
STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2022
Company number 2556636

	Note	2022 £'000	2021 £'000
Fixed assets			
Intangible assets	7	758	948
Tangible assets	8	129	188
		<u>887</u>	<u>1,136</u>
Current assets			
Stocks	9	334	367
Debtors	10	3,913	2,662
Cash at bank and in hand		868	1,275
		<u>5,115</u>	<u>4,304</u>
Creditors: amounts falling due within one year	11	<u>(5,187)</u>	<u>(4,692)</u>
Net current liabilities		<u>(72)</u>	<u>(388)</u>
Total assets less current liabilities		<u>815</u>	<u>748</u>
Non-current liabilities	12	<u>(799)</u>	<u>(732)</u>
Total assets less liabilities		<u>16</u>	<u>16</u>
Capital and reserves			
Called up share capital	13	1	1
Retained earnings	15	15	15
Equity shareholders' funds	16	<u>16</u>	<u>16</u>

The financial statements were approved and authorised for issue by the Board of Directors on 23 March 2023.

Rachel White

R White
 Director

Basis of Preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland’ (“FRS 102”), and with the Companies Act 2006.

The financial statements have been prepared on the historical cost basis.

The accounting policies have remained unchanged from the previous year.

Going Concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The directors have made this assessment in respect to a period of one year from the date of approval of these accounts. After reviewing the company’s forecasts and projections the directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due. Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

Disclosure exemptions

The company has taken advantage of the following disclosure exemptions under available in FRS 102 to subsidiary undertakings:

- Requirement to publish a cash flow statement
- Financial instrument disclosures
- Key management personnel compensation (but company law disclosures for directors' remuneration still apply)
- Related party transactions entered into between two or more members of the group

Significant judgements and estimates

Preparation of the financial statements requires the directors to make significant judgements and estimates. In the case of the company the areas affected by judgement and estimation are the estimation of the useful lives of intangible and tangible fixed assets and the related calculation of depreciation, the calculation of the provision for bad and/or doubtful debts, and the calculation of any stock provision required.

Intangible Assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is charged so as to allocate the cost of the intangibles less their residual values over their estimate useful lives, using the straight line method. Only items costing more than £5,000 are capitalised.

Intangible assets comprise software development costs and are amortised over 5-7 years.

Tangible Assets

Tangible assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives, using the straight line method. Only items costing more than £5,000 are capitalised.

Tangible assets comprise furniture and computer equipment and are depreciated over 5 years.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Corporation tax

No provision for corporation tax is due on the company's profit in view of the arrangements to pay the whole of each year's assessable profits to The Institution of Civil Engineers under gift aid. Subject to the relevant payments being made in future years no liability for corporation tax arises under present legislation.

Turnover

Turnover is measured at fair value of the consideration received or receivable, net of discounts, and value added taxed. Turnover includes revenue earned from publishing, catering, room hire, recruitment, consultancy, and training.

Publishing

Publishing turnover comprises journal subscriptions, book sales and the sale of access to archives. Turnover is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually when the product has been delivered. Journal subscriptions are allocated to the year to which it relates, with payments received in advance being held as deferred income. NEC Copyright licence subscription is recognised on a pro-rata basis.

Catering and Room Hire

Turnover is recognised when the service has been provided. Payments received in advance are held as deferred income.

Recruitment

Recruitment advertising turnover relates to fees charged to clients for placing adverts on a web-based job board. Advert turnover is recognised in the month the advert is placed or in the case of multi-advert contracts pro-rated over the duration of the contract, which is typically 12 months.

Consultancy

Consultancy income is recognised when the service has been provided. Payments received in advance are held as deferred income.

Training

Training income relates to in-house training, public training and online learning. In-House training comprises training services provided directly to customers. Public training is delivered at events that are open to all, and online learning is delivered over the internet. Turnover is recognised when the training has taken place. Payments received in advance are held as deferred income.

Grants

Grant income is recognised when there is evidence of entitlement to the funds. Income is deferred where there are time constraints imposed on the funding or if the funding is performance related. Where entitlement to grants receivable is dependent upon fulfilment of conditions within the company's control, the income is recognised when there is sufficient evidence that conditions will be met.

Operating leases

Payments made under operating leases are charged to the income statement account on a straight line basis over the lease term.

Foreign currency

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the income statement.

1 Turnover and profit before tax and payment under gift aid

	Turnover		Expenditure		Profit before tax and payment under gift aid	
	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Class of business:						
Publishing	7,520	7,338	5,000	4,202	2,520	3,136
Catering & room hire	5,720	2,568	6,692	4,532	(972)	(1,964)
Recruitment, consultancy & training	7,625	6,463	4,198	3,791	3,427	2,672
	<u>20,865</u>	<u>16,369</u>	<u>15,890</u>	<u>12,525</u>	<u>4,975</u>	<u>3,844</u>

	Turnover	
	2022	2021
	£'000	£'000
Geographical markets supplied		
United Kingdom	15,363	11,495
Overseas	5,502	4,874
	<u>20,865</u>	<u>16,369</u>

2 Other operating charges

	2022	2021
	£'000	£'000
Distribution costs	524	350
Administration expenses	11,389	9,190
	<u>11,913</u>	<u>9,540</u>

3 Interest income/(expense)

	2022	2021
	£'000	£'000
Interest income from parent undertaking	20	9
Interest expense on deferred loan from parent undertaking	(18)	(18)
	<u>2</u>	<u>(9)</u>

4 Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after:

	2022	2021
	£'000	£'000
Depreciation	73	86
Amortisation	241	237
Loss on disposal of intangible fixed assets	308	5
Auditors' remuneration:		
- Audit services	15	14
- Non-audit services	6	17
Operating lease payments	4	23

5 Staff costs and Directors' emoluments

Thomas Telford Limited staff are employed by The Institution of Civil Engineers Group and wages, salaries and pension costs are paid by The Institution of Civil Engineers. Staff time relating to Thomas Telford Limited is recharged to the company.

Included in the contributions to the staff costs are the following payments for directors:

	2022 £'000	2021 £'000
Directors' remuneration	441	405
Company pension contributions	20	26
	<u>461</u>	<u>431</u>

The highest paid director received total emoluments of £234k during the year (2021: £209k) and company pension contributions of £10k (2021: £14k).

During the year to 31 December 2022 no redundancy payments were made (2021: £63k).

6 Tax on profit on ordinary activities

The tax charge is based on the profit for the year and represents:

	2022 £'000	2021 £'000
United Kingdom corporation tax on profit for the year	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the year:		
Profit on ordinary activities before taxation	<u>4,975</u>	<u>3,844</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom 19% (2021: 19%)	945	730
Effect of:		
Qualifying charitable donation to parent of taxable profits	<u>(945)</u>	<u>(730)</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

7 Intangible assets

	Other intangible assets £'000
Cost	
At 1 January 2022	2,559
Additions	358
Disposals	(395)
At 31 December 2022	<u>2,522</u>
Amortisation	
At 1 January 2022	1,610
Provided in year	241
Amortisation on Disposals	(87)
At 31 December 2022	<u>1,764</u>
Net book amount at 31 December 2022	<u><u>758</u></u>
Net book amount at 31 December 2021	<u><u>949</u></u>

8 Tangible fixed assets

	Total £'000
Cost	
At 1 January 2022	765
Additions	14
Disposals	(51)
At 31 December 2022	<u>728</u>
Depreciation	
At 1 January 2022	577
Provided in year	73
Depreciation on disposals	(51)
At 31 December 2022	<u>599</u>
Net book amount at 31 December 2022	<u><u>129</u></u>
Net book amount at 31 December 2021	<u><u>188</u></u>

9 Stocks

	2022 £'000	2021 £'000
Catering	30	30
Publications:		
- Books	302	336
- Paper	2	1
	<u>334</u>	<u>367</u>

10 Debtors

	2022 £'000	2021 £'000
Trade debtors	2,705	2,507
Amounts owed by group undertakings	979	-
Prepayments and accrued income	181	144
Other debtors	48	11
	<u>3,913</u>	<u>2,662</u>

11 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	456	376
Other creditors	130	65
Amount owed to group undertakings	31	207
Accruals	1,155	908
Deferred income	3,415	3,136
	<u>5,187</u>	<u>4,692</u>

12 Creditors: amounts falling due after more than one year

	2022 £'000	2021 £'000
Deferred income	499	432
Deferred loan from parent undertaking repayable after one years' notice	300	300
	<u>799</u>	<u>732</u>

The deferred loan from the parent undertaking is required to fund the company's working capital requirement. The interest payable to the parent undertaking is calculated quarterly at the National Westminster Bank plc base rate ruling during the quarter or 6%, whichever is the greater.

13 Share capital

	2022	2021
	£	£
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
502 ordinary shares of £1 each	<u>502</u>	<u>502</u>

The whole of the issued share capital of the company is owned by The Institution of Civil Engineers which operates from 1 - 7 Great George Street, Westminster, London SW1P 3AA.

The retained earnings brought forward reserve of £15k represents cumulative profits, net of qualifying charitable donations to the Institution of Civil Engineers and other adjustments.

14 Capital commitments

The company was committed to spending a further £nil on capital work at 31 December 2022 (2021: £13k).

15 Contingent liabilities

Due to the existence of a group VAT election the company would be jointly and severally liable for any VAT liabilities of the members of the VAT group, along with the other companies in that group. At 31 December 2022 the total due to HMRC was £172k (2021: payable £135k).

16 Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£'000	£'000
Within one year	<u>1</u>	<u>2</u>

17 Related party transactions

All intra-group transactions have taken place in the normal course of business.

There were no other related party transactions in the year ended 31 December 2022 (2021: none)

18 Ultimate parent undertaking and controlling party

The Institution of Civil Engineers, a charity incorporated by Royal Charter and registered in England and Wales (charity no. 210252) and Scotland (charity no. SC038629), is the company's ultimate parent undertaking and controlling related party by virtue of its 100% ownership of the share capital of the company.

No disclosure has been made of transactions with the parent company or wholly owned subsidiaries in accordance with the exemptions allowed by paragraph 33.1A of Financial Reporting Standard 102.

The smallest and largest group of undertaking for which group accounts have been drawn up is that headed by The Institution of Civil Engineers. The financial statements of the company and The Institution of Civil Engineers are available from The Secretary at 1 - 7 Great George Street, Westminster, London SW1P 3AA.