
ASSOCIATION FOR CONSULTANCY AND ENGINEERING
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

ASSOCIATION FOR CONSULTANCY AND ENGINEERING
(A company limited by guarantee)

COMPANY INFORMATION

Directors	D P Beddell S M Jones K Attwood Dr P O Burroughs A L D Campbell M A Day L J Hawkins N R J Humphrey R M Jeffs S C Keyes Dr S J O Prichard R L Robinson W Szewczak P Tremble
Company secretary	S M Jones
Registered number	00132142
Registered office	Barnes Roffe LLP Hanbury Drive Leytonstone House London E11 1GA
Independent auditors	Barnes Roffe LLP Chartered Accountants Leytonstone House 3 Hanbury Drive Leytonstone London E11 1GA

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ASSOCIATION FOR CONSULTANCY AND ENGINEERING
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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.

Principal activity

Association for Consultancy and Engineering (ACE) is the leading UK business association for consultancy and engineering companies working in the natural and built environment. ACE provides benefits and services to its members, facilitates business opportunities for them, and seeks to resolve the challenges they face. ACE also facilitates commercial relationships through its affiliate and strategic partnership programme for the benefit of members.

Directors

The directors who served during the year were:

D P Beddell
Dr P O Burroughs
A L D Campbell (appointed 9 December 2021)
M A Day
L J Hawkins (appointed 1 January 2021)
N R J Humphrey (appointed 1 January 2021)
R M Jeffs
S C Keyes (appointed 1 January 2021)
Dr S J O Prichard
R L Robinson (appointed 1 January 2021)
W Szewczak (appointed 9 December 2021)
P Tremble (appointed 1 January 2021)
L J Brett (appointed 12 July 2021, resigned 31 January 2022)

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

P Reilly (resigned 6 May 2021)
H E Vickers (resigned 2 July 2021)
R Sudan (resigned 9 December 2021)
G G E Hughes (resigned 9 December 2021)
J P Johnston (resigned 9 December 2021)
M J Riley (resigned 9 December 2021)
S D Innes (resigned 9 December 2021)
S W M Munro (resigned 9 December 2021)

Disclosure of information to auditors

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 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.

Auditors

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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 Nov 28, 2022 and signed on its behalf.



S M Jones
Director

ASSOCIATION FOR CONSULTANCY AND ENGINEERING
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION FOR CONSULTANCY AND ENGINEERING

Opinion

We have audited the financial statements of Association for Consultancy and Engineering (the 'Company') for the year ended 31 December 2021, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, 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 2021 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 directors' 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.

ASSOCIATION FOR CONSULTANCY AND ENGINEERING
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION FOR CONSULTANCY AND ENGINEERING (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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.

ASSOCIATION FOR CONSULTANCY AND ENGINEERING
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION FOR CONSULTANCY AND
ENGINEERING (CONTINUED)**

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, 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.

ASSOCIATION FOR CONSULTANCY AND ENGINEERING
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION FOR CONSULTANCY AND ENGINEERING (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- We focused on specific laws and regulations, which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and ISO standards;
- We assessed the extent of compliance with laws and regulations identified above through making enquires of management and inspecting legal correspondence and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquires of management as to where they considered there was susceptibility to fraud, their knowledge of actual suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify and unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

ASSOCIATION FOR CONSULTANCY AND ENGINEERING
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION FOR CONSULTANCY AND
ENGINEERING (CONTINUED)**

Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment or collusion.

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 Auditors' 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 Auditors' 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.



Simon Liggins (Senior statutory auditor)

for and on behalf of

Barnes Roffe LLP

Chartered Accountants

Leytonstone House

3 Hanbury Drive

Leytonstone

London

E11 1GA

Date: 29/11/2022

ASSOCIATION FOR CONSULTANCY AND ENGINEERING
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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Turnover	1,708,023	1,969,805
Cost of sales	(933,617)	(950,125)
Gross profit	774,406	1,019,680
Administrative expenses	(554,578)	(909,976)
Other operating income	600	35,328
Operating profit	220,428	145,032
Provision against investments and amounts due from investments	(150,000)	(138,946)
Interest receivable and similar income	14	162
Interest payable and similar expenses	(5,452)	-
Profit before tax	64,990	6,248
Tax on profit	(40,848)	-
Profit for the financial year	24,142	6,248
Total comprehensive income for the year	24,142	6,248

The notes on pages 10 to 17 form part of these financial statements.

ASSOCIATION FOR CONSULTANCY AND ENGINEERING
(A company limited by guarantee)
REGISTERED NUMBER: 00132142

BALANCE SHEET
AS AT 31 DECEMBER 2021

		2021 £	2020 £
Fixed assets			
Intangible assets	4	47,571	7,417
Tangible assets	5	1,487	7,134
Investments	6	175,000	175,000
		224,058	189,551
Current assets			
Stocks		-	11,399
Debtors: amounts falling due within one year	7	180,129	251,851
Cash at bank and in hand	8	376,132	681,532
		556,261	944,782
Creditors: amounts falling due within one year	9	(323,425)	(701,581)
Net current assets		232,836	243,201
Total assets less current liabilities		456,894	432,752
Net assets		456,894	432,752
Capital and reserves			
Profit and loss account		456,894	432,752
		456,894	432,752

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 financial statements were approved and authorised for issue by the board and were signed on its behalf on
Nov 28, 2022



S M Jones
Director

The notes on pages 10 to 17 form part of these financial statements.

ASSOCIATION FOR CONSULTANCY AND ENGINEERING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Association for Consultancy and Engineering is a limited liability company incorporated in England and Wales. The registered office is Barnes Roffe LLP, Hanbury Drive, Leytonstone House, London, England, E11 1GA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 following principal accounting policies have been applied:

2.2 Going concern

The Directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. They have a reasonable expectation that the company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. The Directors have also carefully considered the recent COVID-19 events and, with this in mind, believe that the Going concern basis is still appropriate for the preparation of the financial statements.

2.3 Income

Income comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Subscription income

Subscriptions income represents the proportion of the annualised revenue due and arising in the financial year in respect of members. Amounts received in advance are included in creditors as deferred income.

Other income

Other income is recognised in the period when services are rendered. Amounts received in advance are carried forward in creditors as deferred income.

In respect of the Technical Apprenticeship Consortium, the revenues are matched with expenditure in the year and any surplus or deficit arising on activities will be recognised at the conclusion of the programme.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.6 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ASSOCIATION FOR CONSULTANCY AND ENGINEERING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- Over the period of the relevant lease
Fixtures and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of comprehensive income.

2.13 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.14 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 that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 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.

2.16 Financial instruments

The Company only enters into basic financial instrument 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2020 - 13).

ASSOCIATION FOR CONSULTANCY AND ENGINEERING
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Intangible assets

	Website £	CRM System £	Total £
Cost			
At 1 January 2021	29,685	66,269	95,954
Additions	14,235	38,000	52,235
At 31 December 2021	43,920	104,269	148,189
Amortisation			
At 1 January 2021	22,268	66,269	88,537
Charge for the year on owned assets	8,988	3,093	12,081
At 31 December 2021	31,256	69,362	100,618
Net book value			
At 31 December 2021	12,664	34,907	47,571
<i>At 31 December 2020</i>	7,417	-	7,417

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5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2021	43,646	13,969	57,615
Additions	-	1,921	1,921
At 31 December 2021	<u>43,646</u>	<u>15,890</u>	<u>59,536</u>
Depreciation			
At 1 January 2021	43,646	6,835	50,481
Charge for the year on owned assets	-	7,568	7,568
At 31 December 2021	<u>43,646</u>	<u>14,403</u>	<u>58,049</u>
Net book value			
At 31 December 2021	<u>-</u>	<u>1,487</u>	<u>1,487</u>
<i>At 31 December 2020</i>	<u>-</u>	<u>7,134</u>	<u>7,134</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	1,881,516
At 31 December 2021	<u>1,881,516</u>
Impairment	
At 1 January 2021	1,706,516
At 31 December 2021	<u>1,706,516</u>
Net book value	
At 31 December 2021	<u><u>175,000</u></u>
<i>At 31 December 2020</i>	<u><u>175,000</u></u>

7. Debtors

	2021 £	2020 £
Trade debtors	-	23,731
Amounts owed by group undertakings	141,367	203,357
Other debtors	28,876	-
Prepayments and accrued income	9,886	24,763
	<u>180,129</u>	<u>251,851</u>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>376,132</u>	<u>681,532</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	36,171	-
Corporation tax	40,848	-
Other taxation and social security	27,178	156,425
Other creditors	539	1,486
Accruals and deferred income	218,689	543,670
	323,425	701,581

10. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding the equivalent of their annual subscription towards the assets of the company in the event of liquidation.

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £31,551 (2020 - £43,977). Contributions totalling £539 (2020 - £3,857) were payable to the fund at the balance sheet date and are included in creditors.

12. Related party transactions

Advantage has been taken of the exemption available under section 33.1A of FRS 102 not to disclose transactions with the subsidiary companies.