

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
THE PIPELINE INDUSTRIES GUILD LIMITED
(A COMPANY LIMITED BY GUARANTEE)
PIPELINE INDUSTRIES GUILD LTD**

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
44 Springfield Road
Horsham
West Sussex
RH12 2PD

**THE PIPELINE INDUSTRIES GUILD LIMITED
(A COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 02563351)
PIPELINE INDUSTRIES GUILD LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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**THE PIPELINE INDUSTRIES GUILD LIMITED
(A COMPANY LIMITED BY GUARANTEE)
PIPELINE INDUSTRIES GUILD LTD**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

DIRECTORS:	Daniel Jefferson Barry Philip Hayward Norman Howell Adam Rhys Wynne Hughes Robert James Matthew Murray Jason Leonard Wilson
SECRETARY:	Norman Howell
REGISTERED OFFICE:	First Floor, F150 Cherwell Business Village Southam Road Banbury Oxfordshire OX16 2SP
REGISTERED NUMBER:	02563351 (England and Wales)
AUDITORS:	Hartley Fowler LLP Statutory Auditors Chartered Accountants 44 Springfield Road Horsham West Sussex RH12 2PD
BANKERS:	National Westminster Bank Plc PO Box 3038 57 Victoria Street London SW1H 0HN

**THE PIPELINE INDUSTRIES GUILD LIMITED
(A COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 02563351)
PIPELINE INDUSTRIES GUILD LTD**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promoting, fostering and developing the science of pipeline design, construction, operation and ancillary processes and techniques. The company is a non-profit making organisation.

The company has actively pursued its objectives as contained in its Memorandum of Association and will continue to apply its resources to the furtherance of these objectives.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

Daniel Jefferson
Barry Philip Hayward
Norman Howell
Adam Rhys Wynne Hughes
Robert James Matthew Murray
Jason Leonard Wilson

Other changes in directors holding office are as follows:

Richard Victor Weeks - resigned 7 November 2019
Sean Thomas Greenwood - resigned 7 November 2019
Cheryl Burgess - resigned 7 November 2019
Gary Patrick Dwyer - resigned 7 November 2019
James Robert Harrison - resigned 7 November 2019
Kate Lazenby - resigned 7 November 2019
Marian Teresa Regan - resigned 7 November 2019
Sandra Joan Rolfe-Dickinson - resigned 7 November 2019
Jeremy Mark Alhadeff - resigned 7 November 2019
David William Watson - resigned 7 November 2019
Phillip Clisham - resigned 7 November 2019
Matthew Rowlatt - resigned 7 November 2019
Robbie Williamson - resigned 7 November 2019
Sean Joseph Mcgreevy - resigned 7 November 2019
Laura Rebecca Mann - resigned 7 November 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), 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 surplus or deficit 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 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 PIPELINE INDUSTRIES GUILD LIMITED
(A COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 02563351)
PIPELINE INDUSTRIES GUILD LTD**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Adam Rhys Wynne Hughes - Director

14 May 2020

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE PIPELINE INDUSTRIES GUILD LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

Opinion

We have audited the financial statements of The Pipeline Industries Guild Limited (A Company Limited By Guarantee) (the 'company') for the year ended 31 December 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its surplus 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 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 in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE PIPELINE INDUSTRIES GUILD LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

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 Report of the Directors.

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; 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, 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 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.

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 a Report of the Auditors 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 Report of the Auditors.

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 a Report of the Auditors 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.

P R Collins (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
44 Springfield Road
Horsham
West Sussex
RH12 2PD

Date:

THE PIPELINE INDUSTRIES GUILD LIMITED
(A COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 02563351)
PIPELINE INDUSTRIES GUILD LTD

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019	2018
		£	£
TURNOVER		542,471	430,614
Cost of sales		224,382	191,118
GROSS SURPLUS		318,089	239,496
Administrative expenses		334,819	273,135
OPERATING DEFICIT	4	(16,730)	(33,639)
Income from fixed asset investments		21,244	24,836
Interest receivable and similar income		104	50
		21,348	24,886
Unrealised losses/(gains) on investments		4,618	(8,753)
		(41,246)	39,242
SURPLUS/(DEFICIT) BEFORE TAXATION		45,864	(47,995)
Tax on surplus/(deficit)		2,364	1,048
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		43,500	(49,043)

The notes form part of these financial statements

THE PIPELINE INDUSTRIES GUILD LIMITED
(A COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 02563351)
PIPELINE INDUSTRIES GUILD LTD

BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	6		40,471		50,589
Tangible assets	7		9,062		-
Investments	8		433,415		417,461
			<u>482,948</u>		<u>468,050</u>
CURRENT ASSETS					
Debtors	9	138,532		60,018	
Cash at bank		114,042		96,115	
		252,574		156,133	
CREDITORS					
Amounts falling due within one year	10	255,712		187,873	
NET CURRENT LIABILITIES			(3,138)		(31,740)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>479,810</u>		<u>436,310</u>
RESERVES					
Income and expenditure account			479,810		436,310
			<u>479,810</u>		<u>436,310</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 14 May 2020 and were signed on its behalf by:

Norman Howell - Director

Adam Rhys Wynne Hughes - Director

THE PIPELINE INDUSTRIES GUILD LIMITED
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PIPELINE INDUSTRIES GUILD LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Retained earnings £	Total equity £
Balance at 1 January 2018	485,353	485,353
Changes in equity		
Total comprehensive income	(49,043)	(49,043)
Balance at 31 December 2018	436,310	436,310
Changes in equity		
Total comprehensive income	43,500	43,500
Balance at 31 December 2019	479,810	479,810

The notes form part of these financial statements

**THE PIPELINE INDUSTRIES GUILD LIMITED
(A COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 02563351)
PIPELINE INDUSTRIES GUILD LTD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATUTORY INFORMATION

The Pipeline Industries Guild Limited (A Company Limited By Guarantee) is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at fair value of the consideration received or receivable, excluding discounts and other similar allowances.

Turnover from membership subscriptions is recognised on a straight line basis over the period to which the membership relates.

Turnover from dinners and other events is recognised on the date that the event is held.

Directory advertising income is recognised on the date that the directory is published.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trade marks are being amortised evenly over their estimated useful life of three years.

CiviCRM system is being amortised evenly over its estimated useful life of five years.

Intangible assets

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office furniture & fittings	- 33% on cost
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Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**THE PIPELINE INDUSTRIES GUILD LIMITED
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PIPELINE INDUSTRIES GUILD LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

The financial statements are presented in Sterling, the presentational and functional currency of the company. Transactions in currencies, other than sterling, are recorded at the exchange rate on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rates of exchange prevailing at the balance sheet date. All differences are taken to the income statement.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Fixed asset investments

Fixed asset investments are valued at the closing market value on the balance sheet date. Any unrealised revaluation gains or losses arising in the year are included within the income statement.

Operating leases

Rentals payable under operating leases are charged to income and expenditure on a straight line basis over period of the lease term.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 3).

4. OPERATING DEFICIT

The operating deficit is stated after charging:

	2019	2018
	£	£
Depreciation - owned assets	2,372	-
CiviCRM system amortisation	10,118	-
Audit remuneration	4,350	4,135
	<u>16,840</u>	<u>4,135</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

5. PRIOR YEAR ADJUSTMENT

The CiviCRM system purchased during 2018 has been reclassified from tangible fixed assets to intangible fixed assets in the Balance Sheet.

This has had no effect on the Income Statement with amortisation commencing in 2019. There has therefore been no effect on the Income and Expenditure Account Reserves brought forward.

6. INTANGIBLE FIXED ASSETS

	Trade marks £	CiviCRM system £	Totals £
COST			
At 1 January 2019			
and 31 December 2019	6,035	50,589	56,624
AMORTISATION			
At 1 January 2019	6,035	-	6,035
Amortisation for year	-	10,118	10,118
At 31 December 2019	6,035	10,118	16,153
NET BOOK VALUE			
At 31 December 2019	-	40,471	40,471
At 31 December 2018	-	50,589	50,589

7. TANGIBLE FIXED ASSETS

	Office furniture & fittings £
COST	
At 1 January 2019	42,071
Additions	11,434
At 31 December 2019	53,505
DEPRECIATION	
At 1 January 2019	42,071
Charge for year	2,372
At 31 December 2019	44,443
NET BOOK VALUE	
At 31 December 2019	9,062
At 31 December 2018	-

THE PIPELINE INDUSTRIES GUILD LIMITED
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PIPELINE INDUSTRIES GUILD LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

8. **FIXED ASSET INVESTMENTS**

	Listed investments £
COST OR VALUATION	
At 1 January 2019	417,461
Additions	21,288
Disposals	(46,580)
Revaluations	41,246
	433,415
At 31 December 2019	433,415
NET BOOK VALUE	
At 31 December 2019	433,415
At 31 December 2018	417,461

Cost or valuation at 31 December 2019 is represented by:

	Listed investments £
Valuation in 2019	24,306
Cost	409,109
	433,415

If the UK listed Investments had not been revalued they would have been included at the following historical cost:

	2019 £	2018 £
Cost	409,109	436,338

The fair values of listed investments are determined by reference to an active market at the balance sheet date.

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Other debtors	138,532	60,018

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	11,349	4,689
Taxation and social security	17,615	19,833
Other creditors	226,748	163,351
	255,712	187,873

**THE PIPELINE INDUSTRIES GUILD LIMITED
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PIPELINE INDUSTRIES GUILD LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	28,147	6,304
Between one and five years	36,908	25,217
In more than five years	-	5,254
	<u>65,055</u>	<u>36,775</u>

12. RELATED PARTY DISCLOSURES

During the year the company reimbursed the directors £797 (2018: £1,606) for expenses incurred on behalf of the company.

During the year the CEO charged the company £30,847 in relation to consultancy services provided.

13. ULTIMATE CONTROLLING PARTY

The company is under the ultimate control of its directors.