

REGISTERED NUMBER: 02563351 (England and Wales)

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE PIPELINE INDUSTRIES GUILD LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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THE PIPELINE INDUSTRIES GUILD LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS:

Daniel Jefferson
Barry Philip Hayward
Adam Rhys Wynne Hughes
Kate Lazenby
Nicholas James Anderson
Andrew Ball
Rachel Bridge

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
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

BANKERS:

National Westminster Bank Plc
PO Box 3038
57 Victoria Street
London
SW1H 0HN

THE PIPELINE INDUSTRIES GUILD LIMITED (REGISTERED NUMBER: 02563351)**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		10,118		20,235
Tangible assets	5		713		2,524
Investments	6		<u>462,005</u>		<u>481,740</u>
			<u>472,836</u>		<u>504,499</u>
CURRENT ASSETS					
Debtors	7	106,610		127,264	
Cash at bank		<u>313,185</u>		<u>193,684</u>	
		419,795		320,948	
CREDITORS					
Amounts falling due within one year	8	<u>386,643</u>		<u>373,351</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>33,152</u>		<u>(52,403)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			505,988		452,096
PROVISIONS FOR LIABILITIES	10		<u>381</u>		<u>4,190</u>
NET ASSETS			<u>505,607</u>		<u>447,906</u>
RESERVES					
Income and expenditure account			<u>505,607</u>		<u>447,906</u>
			<u>505,607</u>		<u>447,906</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 August 2023 and were signed on its behalf by:

Adam Rhys Wynne Hughes - Director

Daniel Jefferson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

The Pipeline Industries Guild Limited 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 (£).

Monetary amounts in these financial statements are rounded to the nearest whole £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the 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.

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.

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

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 4 (2021 - 3) .

4. INTANGIBLE FIXED ASSETS

	Trade marks £	CiviCRM system £	Totals £
COST			
At 1 January 2022			
and 31 December 2022	<u>6,035</u>	<u>50,589</u>	<u>56,624</u>
AMORTISATION			
At 1 January 2022	6,035	30,354	36,389
Amortisation for year	<u>-</u>	<u>10,117</u>	<u>10,117</u>
At 31 December 2022	<u>6,035</u>	<u>40,471</u>	<u>46,506</u>
NET BOOK VALUE			
At 31 December 2022	<u>-</u>	<u>10,118</u>	<u>10,118</u>
At 31 December 2021	<u>-</u>	<u>20,235</u>	<u>20,235</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. TANGIBLE FIXED ASSETS

	Office furniture & fittings £
COST	
At 1 January 2022 and 31 December 2022	<u>54,620</u>
DEPRECIATION	
At 1 January 2022	52,096
Charge for year	<u>1,811</u>
At 31 December 2022	<u>53,907</u>
NET BOOK VALUE	
At 31 December 2022	<u>713</u>
At 31 December 2021	<u>2,524</u>

6. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 January 2022	481,740
Additions	34,581
Disposals	(19,734)
Revaluations	<u>(34,582)</u>
At 31 December 2022	<u>462,005</u>
NET BOOK VALUE	
At 31 December 2022	<u>462,005</u>
At 31 December 2021	<u>481,740</u>

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	26,280
Cost	<u>435,725</u>
	<u>462,005</u>

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

	2022	2021
	£	£
Cost	<u>435,725</u>	<u>419,924</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
		£	£
	Other debtors	<u>106,610</u>	<u>127,264</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
		£	£
	Bank loans and overdrafts	482	-
	Trade creditors	4,742	15,540
	Taxation and social security	20,386	16,466
	Other creditors	<u>361,033</u>	<u>341,345</u>
		<u>386,643</u>	<u>373,351</u>
9.	LEASING AGREEMENTS		
	Minimum lease payments under non-cancellable operating leases fall due as follows:		
		2022	2021
		£	£
	Within one year	21,535	26,612
	Between one and five years	<u>5,254</u>	<u>26,789</u>
		<u>26,789</u>	<u>53,401</u>
10.	PROVISIONS FOR LIABILITIES	2022	2021
		£	£
	Deferred tax	<u>381</u>	<u>4,190</u>
			Deferred tax
			£
	Balance at 1 January 2022		4,190
	Credit to Income Statement during year		(3,809)
	Balance at 31 December 2022		<u>381</u>
11.	DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006		
	The Report of the Auditors was unqualified.		
	Daniel Chapman (Senior Statutory Auditor) for and on behalf of Hartley Fowler LLP		
12.	ULTIMATE CONTROLLING PARTY		
	The company is under the ultimate control of its directors.		

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.