

CIBD Trading Limited for the year ended 31 December 2024

**Registered number: 05584522**

## **CIBD TRADING LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **COMPANY INFORMATION**

<b>Directors</b>	G W Calvert T O Shelston B M Mandanna (appointed 12 <sup>th</sup> September 2024) D M Murray (resigned 11 <sup>th</sup> July 2024)
<b>Company Secretary</b>	G W Calvert
<b>Registered number</b>	05584522
<b>Registered office</b>	44A Curlew Street London SE1 2ND
<b>Independent auditor</b>	HaysMac LLP Chartered Accountants and Statutory Auditors 10 Queen Street Place, London EC4R 1AG
<b>Bankers</b>	Royal Bank of Scotland plc Curzon Street London W1Y 7RF

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors present their report and the financial statements for the year ended 31 December 2024.

### **Principal activity**

CIBD Trading Limited is a wholly-owned subsidiary of The Chartered Institute of Brewers and Distillers (CIBD), a charitable company. It exists primarily as a vehicle for managing the trading activities of the Charity and, in particular, the financial activities associated with the Worldwide Distilled Spirits Conference (WDSC) which is normally a triennial event organised by the Scottish Section of the Institute. The WDSC was last held on 9<sup>th</sup> to 11<sup>th</sup> May 2023.

On the 1<sup>st</sup> January 2025, the company changed its name from IBD Trading Limited to CIBD Trading Limited, in line with being a wholly-owned subsidiary of the CIBD. The Institute of Brewing & Distilling received a Royal Charter in 2023 and the assets of the charity were transferred to the CIBD on 1<sup>st</sup> January 2025.

### **Results**

The profit before tax for the year was £nil (2023: profit of £nil). A Gift Aid payment of £46,064 (2023: £246,558) was donated under a deed of covenant to the parent charitable undertaking, The Chartered Institute of Brewers and Distillers, and was payable at the year ended 31 December 2024.

### **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. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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.

### **Directors**

The directors who served during the year and up to the date of this report were:

G W Calvert  
T O Shelston  
B M Mandanna (appointed 12<sup>th</sup> September 2024)  
D M Murray (resigned 11<sup>th</sup> July 2024)

No Directors held any interest in the share capital of the company

### **Directors' Indemnities**

Directors benefit from indemnity insurance to cover the liability of the Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Company. The cost of this insurance in the year has been included within total insurance costs.

### **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.

### **Disclosure of information to auditor**

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 auditor is 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 auditor is aware of that information.

### **Auditor**

The auditor, HaysMac LLP, were appointed in 2023 in accordance with section 485 of the Companies Act 2006. HaysMac LLP were previously known as Haysmacintyre LLP and changed their name on 18<sup>th</sup> November 2024.

A resolution to reappoint HaysMac LLP as independent auditor will be proposed at the next Annual General Meeting.

### **Preparation of the report**

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 and signed on its behalf by

G W Calvert  
Director



Date: 24th June 2025

**CIBD Trading Limited****Independent auditor's report****Opinion**

We have audited the financial statements of CIBD Trading Limited for the year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss 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 group 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 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.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the report of the directors. 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 directors' report included within the report of the directors 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 report of the directors.

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
- 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 director' report and from the requirement to prepare a strategic report.

**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 5, 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 the environment in which it operates, we identified the principal risks of non-compliance with laws and regulations 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, and considered other factors such as GDPR, health and safety legislation, tax legislation and employment legislation.

CIBD Trading Limited for the year ended 31 December 2024

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 management override of controls and completeness and cut off income. Audit procedures performed by the engagement team included:

- 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

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](http://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.



Kathryn Burton (Senior Statutory Auditor)  
For and on behalf of HaysMac LLP, Statutory Auditor  
Date:

**25th June 2025**

10 Queen Street Place  
London  
EC4R 1AG



CIBD Trading Limited for the year ended 31 December 2024

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
Turnover		<b>86,292</b>	651,979
Cost of sales		<u>0</u>	<u>(393,459)</u>
<b>Gross profit</b>		<b>86,292</b>	258,520
Administrative expenses		<u>(40,228)</u>	<u>(11,962)</u>
<b>Operating profit before tax and gift aid</b>		<b>46,064</b>	246,558
Gift Aid distribution to charity		<u>(46,064)</u>	<u>(246,558)</u>
<b>Profit for the financial year</b>		-	-
Tax on profit	3	-	-
<b>Total comprehensive income for the year</b>		<u>-</u>	<u>-</u>

**Reconciliation of Shareholder Funds**

	2024 £	2023 £
<b>Profit for the year above</b>	<b>46,064</b>	246,558
Distribution (donation to parent charity under gift aid)	<u>(46,064)</u>	<u>(246,558)</u>
<b>Net Profit</b>	-	-
<b>Shareholders' funds at the start of the year</b>	<b>1,331</b>	1,333
<b>Shareholders' funds at the end of the year</b>	<b>1,331</b>	1,333

The notes on pages 11 to 13 form part of these financial statements. All amounts relate to continuing activities.

CIBD Trading Limited for the year ended 31 December 2024

**BALANCE SHEET AS AT  
31 DECEMBER 2024****Registered number: 05584522**

			2024	2023
	Note	£	£	£
<b>Current assets</b>				
Debtors: amounts falling due within one year	4	13,105	8,519	
Cash at bank and in hand		<u>72,130</u>	<u>124,616</u>	
		85,235	133,135	
Creditors: amounts falling due within one year	5	<u>(83,904)</u>	<u>(131,802)</u>	
<b>Net Current Assets</b>			1,331	1,333
<b>Total assets less current liabilities</b>			<u>1,331</u>	<u>1,333</u>
<b>Net assets</b>			<u>1,331</u>	<u>1,333</u>
<b>Capital and reserves</b>				
Called up share capital	6		1	1
Profit and loss account			<u>1,330</u>	<u>1,332</u>
			1,331	1,333

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 by



.....  
G W Calvert (Director)

Date: 24th June 2025

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024****1. General information**

CIBD Trading Limited is a company limited by shares and incorporated in England and Wales. The Company registration number is 05584522. The registered office is 44A Curlew Street, London, SE1 2ND.

The financial statements are presented in pound sterling which is the functional currency of the Company and rounded to the nearest pound.

The significant accounting policies applied in the presentation of these financial statements is set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**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 directors have taken advantage of the exemption in Financial Reporting Standard 102 from including a cash flow statement in the financial statements on the grounds that the company is small.

The following principal accounting policies have been applied:

**2.2 Tax**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.3 Going concern**

The Directors have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The Directors have made this assessment for a period of at least one year from the date of the approval of these financial statements. Whilst there are future uncertainties, the directors have considered that there are no material uncertainties to going concern. The directors have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing these financial statements.

**2.4 Income and Expenditure**

Income for goods or services is recognised in the period in which the goods or services are supplied. All expenditure is accounted for on an accruals basis.

Expenditure incurred on events taking place after the year end is carried forward in debtors as prepayments. Income received in advance on events taking place after the year end is carried forward in creditors as deferred income.

**2.5 Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

**2.6 Financial instruments**

The Company only holds basic Financial Instruments. The financial assets and financial liabilities of the Company are as follows:

Assets - other debtors (including accrued income) are financial instruments and are debt instruments measured at amortised cost as detailed in Note 4. Prepayments are not financial instruments.

Cash at bank and short term deposits - are classified as financial instruments and are measured at face value.

Liabilities - accruals and other creditors are classified as financial instruments, and are measured at amortised cost as detailed in Note 5.

**3. Taxation**

There is no Corporation Tax liability due for this year. (2023 :£nil)

**Factors that may affect future tax charges**

An increase in the UK corporation tax rate from 19% to 25% was substantively enacted in March 2021 and took effect from 1 April 2023.

At the year-end, CIBD Trading Limited under the gift aid covenant distributed profits of £46,064 (2023: £246,558) to its parent The Chartered Institute of Brewers and Distillers.

**4. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade Debtor	<b>13,105</b>	6,538
Other debtors	-	1,981
	<b>13,105</b>	<b>8,519</b>

**5. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>73,325</b>	119,790
Other creditors	<b>1,329</b>	1,762
Accruals	<b>9,250</b>	10,250
	<b>83,904</b>	<b>131,802</b>

**6. Share Capital**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
<b>Authorised, allotted, called up and fully paid</b>		
1 (2021 - 1) Ordinary Share of £1.00	1	1

**7. Controlling Party**

The ultimate parent undertaking is The Chartered Institute of Brewers and Distillers, a company registered in England and Wales (Company registration number RC000939) and a registered charity (Charity registered numbers: 1207959 and SC053600). Copies of the group accounts may be obtained from 44A Curlew Street, London, SE1 2ND.

The Institute of Brewing & Distilling (Company registration number 01217770) transferred its assets and activities to the new chartered entity (Chartered Institute of Brewers and Distillers) on 1<sup>st</sup> January 2025. IBD Trading Ltd changed its name to CIBD Trading Ltd on the same date and retaining its company registration number.

CIBD Trading Limited for the year ended 31 December 2024

The information on the following pages do not form part of the statutory financial statements and are unaudited:

#### DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Note	£	£
Turnover		86,292	651,979
<b>Cost of sales</b>		-	(393,459)
<b>Gross profit</b>		86,292	258,520
<b>Less: overheads</b>			
Administration expenses		(40,228)	(11,962)
<b>Operating profit before tax and gift aid</b>		46,064	246,558
Gift Aid distribution to charity	3	(46,064)	(246,558)
<b>Profit for the financial year</b>		-	-
Tax on profit		-	-
<b>Total comprehensive income for the year</b>		-	-

#### SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
<b>Turnover</b>		
Events Conference Income	-	540,771
Advertising income	86,292	111,208
	86,292	651,979
<b>Cost of sales</b>		
Event Conference Expense	-	393,459
Direct cost for advertising	-	-
	0	393,459
<b>Administration expenses</b>		
Accountancy fees	9,250	10,250
Bank charges	636	417
Sundry expenses	30,342	1,295
	40,228	11,962