



**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

Registered in England  
Private Limited Company No. 02854868



**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>INDEX</b>	<b>Page Number</b>
1. Report of the Directors	2
2. Independent Auditor's Report	3
3. Statement of Income and Retained Earnings	6
4. Balance Sheet	8
5. Notes to the Financial Statements	9

IRTE Services Limited is a private limited company (reg. no. 2854868) incorporated and domiciled in the United Kingdom. The address of the registered office is 22 Greencoat Place, London SW1P 1PR.

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024

### Directors' Report for the Year Ending 31 December 2024

The principal activities of the Company is to conduct trading activities in support of the registered charity, The Society of Operations Engineers. These include the management and administration of the joint venture (as detailed in Note 3, Page 7) and the IRTE Workshop Accreditation Scheme.

The Company's annual share of the profits/losses from its joint venture are included in the Profit & Loss account and its share of the Net Assets are included in the Balance Sheet.

### Review of Business

The Directors consider that the state of affairs is manageable.

The profit after taxation of £32,862 for the year ended 31 December 2024 (2023: £157,618) has been taken to reserves.

The Directors have informed the other two partners of the CV Show joint venture of its decision to withdraw from the partnership with effect from 30 September 2024.

Income from the discontinued operations (CV Show Joint Venture) amounted to £257,481 (2023: £326,149) with cost of sales of £212,251 (2023: £275,849). Net income from discontinued operations amounted to (£67,203) (2023: £60,607)

Income from continuing operations amounted to £93,532 (2023: £91,475) with cost of sales £36,695 (2023: £42,141)

### Directors

The Directors at the date of this report who served during the year, unless otherwise stated, are: J Eastman (resigned February 2024), N Elliott (appointed January 2024), S Cheema (resigned September 2024), C Harries (appointed September 2024) and E Thompson (appointed September 2024)

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Directors to prepare financial statements for each financial year.

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 judgements and 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, 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 2022. 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.

The following statements have been affirmed by each of the Directors of the Company:

- so far as each Director is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) 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.

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2022 relating to companies subject to the small companies regime.

### Auditor

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditors.

Approved by the Board on **27 June 2025** and signed on its behalf by:

  
Nick Elliott (Jul 3, 2025 13:07 GMT+1)

N Elliott  
Director

  
Caroline Harries (Jul 8, 2025 15:11 GMT+1)

C Harries  
Director

## **Independent Auditor's Report to the Members of IRTE Services Limited**

### **Opinion**

We have audited the financial statements of IRTE Services Limited for the year ended 31 December 2024 which comprise the Statement of Income and Retained Earnings, 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 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 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 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 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 matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our 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 included has been prepared in accordance with applicable legal requirements.

## **Independent Auditor's Report to the Members of IRTE Services Limited**

### **Matters 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 by the Company; or
- the Company's 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 in preparing the Directors' Report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 2, 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 charitable 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and financial reporting standards. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), and taxation legislation.

## **Independent Auditor's Report to the Members of IRTE Services Limited**

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within override controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### **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.



Janette Joyce  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
**Statutory Auditor**  
**Reading**

**Date: 10 July 2025**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>Year to 31.12.24</b>	<b>Year to 31.12.23</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	351,013	417,624
Cost of sales	(248,946)	(317,990)
<b>Gross profit</b>	102,067	99,634
Administrative expenses	(7,241)	(7,547)
<b>Operating profit/(loss)</b>	94,826	92,087
Interest receivable	5,239	4,956
Interest payable	0	0
<b>Profit on ordinary activities</b>	100,065	97,043
Net income from Joint Venture	(67,203)	60,607
<b>Profit before taxation</b>	32,862	157,650
Taxation	0	(32)
<b>Profit after taxation</b>	32,862	157,618
<b>Retained earnings at the start of period</b>	290,300	290,332
Gift aid donation	(32,862)	(157,650)
<b>Retained earnings at the end of period</b>	290,300	290,300

There are no recognised gains and losses in 2024 and 2023 other than the profits for those years.

The above results are all in respect of combined continuing & discontinued operations.

The reconciliation of shareholders' funds is shown in note 12.

The notes on pages 9 to 11 form part of these accounts.

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>Year to 31.12.24 Continuing Operations £</b>	<b>Year to 31.12.23 Continuing Operations £</b>	<b>Year to 31.12.24 Discontinued Operations £</b>	<b>Year to 31.12.23 Discontinued Operations £</b>
<b>Turnover</b>	93,532	91,475	257,481	326,149
Cost of sales	(36,695)	(42,141)	(212,251)	(275,849)
<b>Gross profit</b>	56,837	49,334	45,230	50,300
Administrative expenses	(4,526)	(3,774)	(2,715)	(3,773)
<b>Operating profit/(loss)</b>	52,311	45,560	42,515	46,527
Interest receivable	3,275	2,478	1,964	2,478
Interest payable	0	0	0	0
<b>Profit on ordinary activities</b>	55,586	48,038	44,479	49,005
Net income from Joint Venture	0	0	(67,203)	60,607
<b>(Loss)/Profit before taxation</b>	55,586	48,038	(22,724)	109,612
Taxation	0	0	0	(32)
<b>(Loss)/Profit after taxation</b>	55,586	48,038	(22,724)	109,580

The above results are all in respect of continuing & discontinued operations.



**BALANCE SHEET AS AT 31 DECEMBER 2024**  
**COMPANY NUMBER: 02854868**

		<b>31.12.24</b>	<b>31.12.23</b>
		<b>£</b>	<b>£</b>
	<b>Notes</b>		
<b>Fixed Assets</b>			
Net share of joint venture assets	<b>3</b>	0	100,000
		<u>0</u>	<u>100,000</u>
<b>Current Assets</b>			
Debtors and prepayments	<b>8</b>	37,019	183,339
Cash at bank and in hand		310,199	213,238
		<u>347,218</u>	<u>396,577</u>
<b>Creditors</b>			
Amounts falling due within one year	<b>9</b>	(56,918)	(206,277)
<b>Net Current Assets</b>		<u>290,300</u>	<u>190,300</u>
<b>Net Assets</b>		<u><u>290,300</u></u>	<u><u>290,300</u></u>
<b>Capital &amp; Reserves</b>			
Called up share capital	<b>10</b>	100	100
Retained earnings	<b>11</b>	290,200	290,200
Shareholders' funds	<b>12</b>	<u><u>290,300</u></u>	<u><u>290,300</u></u>

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies regime

The notes on pages 9 to 11 form part of these accounts.

The Financial Statements on pages 6 to 11 were approved by the Board of Directors and authorised for issue on **27 June 2025** and signed on its behalf by:

*Nick Elliott*  
Nick Elliott (Jul 3, 2025 13:07 GMT+1)  
**N Elliott**  
 Director

*Caroline Harries*  
Caroline Harries (Jul 8, 2025 15:11 GMT+1)  
**C Harries**  
 Director

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 1. Accounting Policies

- i) The accounts have been prepared under the historical cost convention, FRS 102 and UK GAAP as applicable to smaller entities and in accordance with the provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies regime.
- ii) The Company has taken advantage of the exemption available to wholly owned subsidiary undertakings under Financial Reporting Standard 102 not to disclose details of its related party transactions with other group companies.
- iii) The Company's annual share of the profits/losses from its joint venture are included in the Profit and Loss account and its share of the net assets are included in the Balance Sheet.
- iv) Having assessed the company's financial position, its plans for the foreseeable future and the risks to which it is exposed, the directors are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.
- v) Donations to the parent charity are recognised as an expense either when paid or at the date when the company has a legal liability to make the donation payment, if earlier.
- vi) IRTE Services Limited is a private Limited company (reg. no. 2854868) incorporated (limited by shares) and domiciled in the United Kingdom. The address of the registered office is 22 Greencoat Place, London SW1P 1PR. The principal activities of the company is to conduct trading activities in support of the registered charity, the Society of Operations Engineers. these include the management and administration of the joint venture (as detailed in Note 3) and the IRTE Workshop Accreditation Scheme.
- vii) IRTE Services Limited does not directly employ any staff. The employment costs for 3 individuals (2023: 5) working on the CV show are recharged as part of the management charge from Society of Operations Engineers, the parent charity.

### 2. Turnover

	Year to 31.12.24	Year to 31.12.23
IRTE Workshop Accreditation Scheme	93,532	91,475
Commercial Vehicle Show Management Charge	257,481	326,149
	<u>351,013</u>	<u>417,624</u>

### 3. Joint Venture

The Company had a 33.33% interest in the Commercial Vehicle Show Limited Liability Partnership whose members are IRTE Services Limited, The Society of Motor Manufacturers and Traders Limited (SMMT) and the Road Haulage Association (RHA). The Partnership was formed solely to organise and promote the annual Commercial Vehicle Show and this remains the sole activity of the LLP.

#### Summary financial information of the CV Show Partnership LLP

	Year to 30 June 2024	
	Partnership total	Company share
	£	£
Turnover	1,640,061	546,687
Operating Profit	(201,607)	(67,203)
Interest Receivable	0	0
Partners' Asset	300,000	100,000
	<b>As at 30 June 2024</b>	
Current Assets	714,028	238,009
Current Liabilities	<u>(414,028)</u>	<u>(138,009)</u>
Net Assets	<u>300,000</u>	<u>100,000</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 3. Joint Venture (continued)

**As at 30 June 2024**

Represented by:

Partners' Capital Accounts

300,000      100,000

Partners' Current Accounts

0      0

300,000      100,000

The Partnership prepares accounts to 30 June and the above extract is therefore from the most recently available accounts.

IRTE Services Limited received the return of the investment net of the loss of (£67,202) from the 2024 show and the profit of £60,808 from the 2023 show.

The Directors gave notice to its other two partners in the Commercial Vehicle Show LLP joint venture, to withdraw from the partnership with effect from 30 September 2024.

The effect of this withdrawal means that IRTE Services will no longer be entitled to a share of the profits from any future shows post September 2024 and will cease to be responsible for the CV show staff for which it charges a management fee.

In November 2024 the Commercial Vehicle Show returned IRTE Services' capital (£100k) in the joint venture net of the combined 2023 profit (£60.6k) and 2024 ((£67.2k)) loss suffered.

	<b>Year to 31.12.24 £</b>	<b>Year to 31.12.23 £</b>
<b>4. Operating profit</b>	94,826	92,087
This is stated after charging :		
Auditor's remuneration	<u>4,050</u>	<u>3,800</u>
<b>5. Interest receivable</b>		
Bank interest	<u>5,239</u>	<u>4,956</u>

### 6. Gift Aid donation

Donations to the parent charity are recognised as an expense either when paid or at the date when the company has a legal liability to make the donation payment if earlier.

### 7. Tax on ordinary activities

The Company incurred £Nil corporation tax (2023: £31.92 ). No further provision for corporation tax has been made on the company's profit for the year due to its policy of donating all its tax adjusted profits available for distribution under gift aid to its ultimate charitable parent undertaking within nine months of each year-end date.

	<b>Year to 31.12.24</b>	<b>Year to 31.12.23</b>
<b>8. Debtors</b>		
Trade debtors	36,525	118,094
Amount due from parent undertaking	206	0
Other debtors	288	65,245
	<u>37,019</u>	<u>183,339</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Year ended 31.12.24 £	Year ended 31.12.23 £
<b>9. Creditors : amounts due within one year</b>		
Trade creditors	5,760	7,257
Amounts owed to parent undertaking	32,862	161,424
Accruals and other creditors	18,296	37,596
	<u>56,918</u>	<u>206,277</u>
<b>10. Called Up share capital</b>		
Issued and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>11. Retained earnings</b>		
Balance at start of the year	290,200	290,232
Net profit for the year	32,862	157,618
Gift Aid donation	(32,862)	(157,650)
Balance at end of the year	<u>290,200</u>	<u>290,200</u>
<b>12. Reconciliation of Movements in Shareholders' Funds</b>		
Opening shareholders' funds	290,300	290,332
Net profit for the year	32,862	157,618
Gift Aid donation	(32,862)	(157,650)
Closing shareholders' funds	<u>290,300</u>	<u>290,300</u>

**13. Related Party Transactions**

Backhouse Jones Ltd, a firm of solicitors of which Mr Ian Jones is a partner, maintains a London office in the SOE building and pays rent at a commercial rate. The annual rental charge is £18,720 (2023: £18,360). All rental charges were fully paid at year end.

**14. Ultimate Parent Undertaking**

The ultimate parent undertaking is The Society of Operations Engineers, a registered charity (No. 1081753) incorporated in England (Company No. 3667147). Consolidated financial statements have been prepared and are available from its registered office at 22 Greencoat Place, London, SW1P 1PR.