

Registration Number 05677417 (England & Wales)

Association of International Property Professionals Limited
(Limited by guarantee, not having a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2009

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**Association of International Property Professionals Limited
(Company Limited By Guarantee)**

Company Information

Directors	Lindsay Hopkins, Chair Robin Barrasford, Treasurer Steve Long Andrea Marston Andy Bridge Guy Tolhurst Ayse Ozcan Jeannie Lumb Stuart Law Dave Burgess Nick Turner Sue Ash Ray Withers
Secretary	Sue Ash
Company Number	05677417 (England & Wales)
Registered Office	St Clement House 27 - 28 Clements Lane LONDON W1S 1SJ
Auditors	Civvals Chartered Accountants 5th Floor Marble Arch House 66-68 Seymour Street LONDON W1H 5AF
Business Address	St Clement House 27 - 28 Clements Lane LONDON EC4N 7AE

Association of International Property Professionals Limited
(Company Limited By Guarantee)

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Association of International Property Professionals Limited
(Company Limited By Guarantee)

Directors' Report
for the year ended 31 December 2009

The directors present their report and the financial statements for the second year ended 31 December 2009

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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper 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 S418 of the Companies Act 2006) of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Principal Activity

The principal activity of the company is the improvement of professional standards in the international property market. As a non-profit organisation, that improvement is our sole aim.

We aim to improve the standards by attracting international property companies as Members. All Members are vetted, they submit to industry standard training and they voluntarily agree to follow our Code of Conduct, once established to help and protect the buyer of overseas property. The agreement to follow our standards and the submission to disciplinary process allows the AIPP to apply some regulations to the conduct of Member companies. We can then take this message of reassurance to the public and let them know that they should have confidence that our members are professional and they should know that they have some recourse if a professional service is not delivered.

Section 2 of our Constitution outlines our objects in detail, as below

- To encourage the highest standards of professionalism within the international real estate industry
- To enhance standards of professionalism by education and training.
- To promote awareness of the industry and its products amongst the general public.
- To provide a forum for the resolution of disputes between the buyers of international real estate and the Members of AIPP
- To provide a collective voice for its members when dealing with issues relating to international real estate.
- Such other purposes as the Members of AIPP may from time to time decide.

These objectives may only be modified by a special resolution of the Members of AIPP.

**Association of International Property Professionals Limited
(Company Limited By Guarantee)**

**Directors' Report
for the year ended 31 December 2009**

Review of Activity

We started 2009 with 401 Members and ended with 309. This reduction can be attributed to the financial climate which adversely affected the international real estate industry in the UK in 2009. Membership renewal rate was 54%. The vast majority of members failing to renew were closing down or had already closed down.

We continued to raise our consumer profile, publishing AIPP's 4th annual consumer guide and members directory, "Buying Overseas Property Safely - the consumer guide from the industry body". This was launched in September, and its distribution was greatly increased on previous years with the introduction of a digital version. The AIPP Exhibition Zone was featured at the Property Investor Show and OPPLive in autumn 2009; this dedicated exhibition area further raised the profile of AIPP and its members to the buying public. In recognition of market conditions, and to strategically position the AIPP Awards going forward, AIPP did not run its awards programme in 2009. This was deferred to the Spring of 2010.

AIPP received 61 formal complaints about AIPP Members in 2009. During the course of the year the AIPP Disciplinary Tribunal heard 32 complaints and upheld 17.

AIPP was able to adapt to the new, more challenging market conditions, and adjust its budget to ensure the company ended the year in surplus.

Directors

The current directors who served during the year are as stated below:

Lindsay Hopkins, Chair

Robin Barrasford, Treasurer

Steve Long

Nick Turner

Andrea Marston

Andy Bridge

Guy Tolhurst

Ayse Ozcan

Jeannie Lumb

Stuart Law

Ray Withers

Dave Burgess

Sue Ash

Auditors

The auditors, Civvals, will be proposed for reappointment at the forthcoming Annual General Meeting.

Small company rules

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. It was approved by the board on 29 September 2010 and signed on its behalf by:



**Lindsay Hopkins
Chair**

**Independent Auditors' Report to the Members of
Association of International Property Professionals Limited (Company Limited by Guarantee)**

We have audited the financial statements of Association of International Property Professionals Limited for the year ended 31 December 2009 on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities, effective April 2008, (United Kingdom on Generally Accepted Accounting Practice applicable to Smaller Entities).

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 its members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities 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. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and overall presentation of the financial statements

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

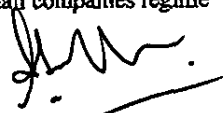
Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

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 and the Report of the Directors in accordance with the small companies regime


Aspy Sigampona (Senior Statutory Auditor)
for and on behalf of Civvals
Chartered Accountants and
Statutory Auditor

5th Floor Marble Arch House
66-68 Seymour Street
LONDON W1H 5AF
Date: 29 September 2010

Association of International Property Professionals Limited
(Company Limited By Guarantee)

Income and Expenditure Account
for the year ended 31 December 2009

		2009	2008
	Notes	£	£
Membership Fees Receivable	2	241,051	383,083
Administrative expenses		<u>(202,289)</u>	<u>(447,450)</u>
Surplus/(Deficit)	3	38,762	(64,367)
Interest receivable and similar income		<u>2</u>	<u>226</u>
		38,764	(64,141)
Tax on interest receivable on ordinary activities	4	<u>(1)</u>	<u>(47)</u>
Surplus/(Deficit) for the year		38,763	(64,188)
Retained surplus/(Accumulated deficit) brought forward		<u>(18,757)</u>	<u>45,431</u>
Retained surplus/(Accumulated deficit) carried forward		<u><u>20,006</u></u>	<u><u>(18,757)</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.

Association of International Property Professionals Limited
(Company Limited By Guarantee)

Balance Sheet
as at 31 December 2009

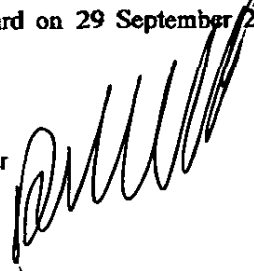
		2009		2008	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	5		4,900		6,806
Current Assets					
Debtors	6	31,028		38,940	
Cash at bank and in hand		14,124		220	
		<u>45,152</u>		<u>39,160</u>	
Creditors: amounts falling due within one year	7	<u>(30,046)</u>		<u>(64,723)</u>	
Net Current Assets/(Liabilities)			<u>15,106</u>		<u>(25,563)</u>
Total Assets Less Current Liabilities			<u>20,006</u>		<u>(18,757)</u>
Capital and Reserves					
Capital	8		-		-
The Company is limited by Guarantee					
Reserves/(Accumulated Deficit)	9		<u>20,006</u>		<u>(18,757)</u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standards for Smaller Entities (effective April 2008). The financial statements were approved by the board on 29 September 2010 and signed on its behalf by:

Lindsay Hopkins, Chair
Director



Robin Barrasford, Treasurer
Director



The notes on pages 6 to 8 form an integral part of these financial statements.

Association of International Property Professionals Limited
(Company Limited By Guarantee)

Notes to the Financial Statements
for the year ended 31 December 2009

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Whilst recognising the accounts format requirements of the Companies Act 2006, the directors consider that the terminology contained therein does not wholly suit a non profit organisation. The formats have therefore been adjusted to include headings relevant to the company's activity in order to show a true and fair view.

1.2. Turnover

Turnover comprises the non refundable membership fees receivable during the period. The fees are not refundable and not time apportioned.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Straight Line
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1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2. Turnover

In the period to 31 December 2009, 45% (2008: 37%) of the company's turnover was derived from markets outside the United Kingdom.

3. Operating profit

	2009 £	2008 £
Operating profit is stated after charging		
Depreciation of tangible assets	1,906	1,857
Operating lease rentals		
- Land and buildings	13,735	20,793
Auditors' remuneration	2,468	2,415
No directors' remuneration paid		

Association of International Property Professionals Limited
(Company Limited By Guarantee)

Notes to the Financial Statements
for the year ended 31 December 2009

. . . continued

4. Taxation	2009	2008
	£	£
UK current year taxation		
UK Corporation Tax	1	47
	<u>1</u>	<u>47</u>
5. Tangible fixed assets		
	Fixtures, fittings equipment	Total
	£	£
Cost		
At 31 December 2008		
At 31 December 2009	9,254	9,254
	<u>9,254</u>	<u>9,254</u>
Depreciation		
At 31 December 2008	2,448	2,448
Charge for the year	1,906	1,906
	<u>1,906</u>	<u>1,906</u>
At 31 December 2009	4,354	4,354
	<u>4,354</u>	<u>4,354</u>
Net book value		
At 31 December 2009	4,900	4,900
	<u>4,900</u>	<u>4,900</u>
At 31 December 2008	6,806	6,806
	<u>6,806</u>	<u>6,806</u>
6. Debtors	2009	2008
	£	£
Trade debtors	31,028	36,388
Other debtors	-	1,392
Prepayments and accrued income	-	1,160
	<u>31,028</u>	<u>38,940</u>
	<u>31,028</u>	<u>38,940</u>

Association of International Property Professionals Limited
(Company Limited By Guarantee)

Notes to the Financial Statements
for the year ended 31 December 2009

continued

7. Creditors: amounts falling due within one year	2009 £	2008 £
Bank overdraft	-	7,739
Trade creditors	18,589	41,262
Corporation tax	-	47
Other taxes and social security costs	8,519	12,360
Accruals and deferred income	2,938	3,315
	<u>30,046</u>	<u>64,723</u>

8. Capital

The Company is limited by Guarantee and does not have a Share Capital.

Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up during the Member's period of Membership or within one year afterwards for the payment of the debts and liabilities of the Company contracted before the Member ceases to be a member and of the costs, charges and expenses of winding up the same and for such amounts as may be required not exceeding in the case of any Member the sum of £1

There were 309 (2008 : 401) members at the Balance Sheet date

9. Reconciliation of movements in members' funds

	2009 £	2008 £
Surplus/(Deficit) for the year	38,763	(64,188)
Balance at 31 December 2008	<u>(18,757)</u>	<u>45,431</u>
Balance at 31 December 2009	<u>20,006</u>	<u>(18,757)</u>

10. Financial commitments

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as follows

	2009	2008
Within one year	<u>13,920</u>	<u>13,920</u>

Association of International Property Professionals Limited
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Detailed Income and Expenditure Account
for the year ended 31 December 2009

	2009	2008
	£	£
Membership Fees	237,491	343,919
Sponsorship and entrance fees	1,010	37,164
Disciplinary Fees	2,550	2,000
Net Fee Receivable	241,051	383,083
Administrative expenses		
Wages and salaries	118,752	194,432
Employer's NI contributions	12,630	22,357
Operating lease rentals - office	13,735	20,793
Tribunal Expenses	3,173	11,485
Insurance	1,172	1,798
Printing, postage and stationery	2,999	3,429
Marketing	5,131	45,024
Brochure	7,466	40,218
Exhibition Expenses	7,722	68,827
Telephone	6,936	10,760
Website	3,026	6,021
Travelling	1,605	8,636
Entertaining	1,577	2,456
Members Events - AGM	680	1,539
Legal and professional	470	1,661
Accountancy	740	2,540
Audit	2,468	2,415
Bank charges	3,094	1,172
Bad debts	6,926	-
General expenses	81	30
Depreciation on FF & Equipment	1,906	1,857
	<u>202,289</u>	<u>447,450</u>
(Deficit)/Surplus	38,762	(64,367)
 Bank deposit interest receivable	 <u>2</u>	 <u>226</u>
Net (deficit)/surplus for the year	<u>38,764</u>	<u>(64,141)</u>