

ASSOCIATION OF INTERNATIONAL PROPERTY PROFESSIONALS LIMITED

(A company limited by guarantee)

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019

ASSOCIATION OF INTERNATIONAL PROPERTY PROFESSIONALS LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 05677417

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	9,453	12,526
Tangible assets	5	2,683	2,269
		<u>12,136</u>	<u>14,795</u>
Current assets			
Debtors: amounts falling due within one year	6	13,829	11,494
Cash at bank and in hand		2,557	2,309
		<u>16,386</u>	<u>13,803</u>
Creditors: amounts falling due within one year	7	(17,293)	(20,928)
Net current liabilities		<u>(907)</u>	<u>(7,125)</u>
Total assets less current liabilities		<u>11,229</u>	<u>7,670</u>
Net assets		<u>11,229</u>	<u>7,670</u>
Capital and reserves			
Profit and loss account		11,229	7,670
		<u>11,229</u>	<u>7,670</u>

ASSOCIATION OF INTERNATIONAL PROPERTY PROFESSIONALS LIMITED

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REGISTERED NUMBER: 05677417

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2019

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P J Robinson

Director

Date: 9 September 2020

The notes on pages 3 to 9 form part of these financial statements.

ASSOCIATION OF INTERNATIONAL PROPERTY PROFESSIONALS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Association of International Property Professionals Limited, (05677417), is a private company limited by guarantee. It is incorporated in England & Wales. The registered office is Wey Court West, Union Road, Farnham, Surrey, GU9 7PT.

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 financial statements are prepared in GBP rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Membership fees

Revenue from annual membership fees is recognised in full when the membership invoice is raised because the member has first confirmed their desire to renew membership for a further year and the fee is non-refundable.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Other intangible fixed assets	-	4	years
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2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 3 years straight line
Office equipment	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ASSOCIATION OF INTERNATIONAL PROPERTY PROFESSIONALS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

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

4. Intangible assets

	Computer software £
Cost	
At 1 January 2019	14,665
Additions	750
At 31 December 2019	15,415
Amortisation	
At 1 January 2019	2,139
Charge for the year on owned assets	3,823
At 31 December 2019	5,962
Net book value	
At 31 December 2019	<u>9,453</u>
At 31 December 2018	<u>12,526</u>

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

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2019	8,859	6,325	15,184
Additions	-	1,995	1,995
At 31 December 2019	8,859	8,320	17,179
Depreciation			
At 1 January 2019	8,859	4,056	12,915
Charge for the year on owned assets	-	1,581	1,581
At 31 December 2019	8,859	5,637	14,496
Net book value			
At 31 December 2019	-	2,683	2,683
At 31 December 2018	-	2,269	2,269

6. Debtors

	2019 £	2018 £
Trade debtors	9,169	7,170
Other debtors	1,650	1,650
Prepayments and accrued income	3,010	2,674
	13,829	11,494

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

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	-	2,500
Trade creditors	10,744	7,437
Other taxation and social security	5,549	5,001
Other creditors	-	4,990
Accruals and deferred income	1,000	1,000
	<u>17,293</u>	<u>20,928</u>

The following liabilities were secured:

	2019 £	2018 £
Bank Loans	-	2,500
	<u>-</u>	<u>2,500</u>

Details of security provided:

The director has provided a personal guarantee over the bank loan which is repayable over 18 months commencing April 2018.
Interest is payable at 8.1%

8. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,537 (2018: £1,762).

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

10. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019	<i>2018</i>
	£	<i>£</i>
Not later than 1 year	11,460	<i>11,460</i>
Later than 1 year and not later than 5 years	6,685	<i>18,145</i>
	<u>18,145</u>	<u><i>29,605</i></u>

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.