

**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 2017**



**ASSOCIATION OF INTERNATIONAL PROPERTY PROFESSIONALS LIMITED**

(A company limited by guarantee)

REGISTERED NUMBER: 05677417

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	3,500	3,500
Tangible assets	5	1,107	1,249
		<u>4,607</u>	<u>4,749</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	14,701	14,369
Cash at bank and in hand		17,072	4,834
		<u>31,773</u>	<u>19,203</u>
Creditors: amounts falling due within one year	7	(33,231)	(15,703)
<b>Net current (liabilities)/assets</b>		<u>(1,458)</u>	<u>3,500</u>
<b>Total assets less current liabilities</b>		<u>3,149</u>	<u>8,249</u>
<b>Net assets</b>		<u>3,149</u>	<u>8,249</u>
<b>Capital and reserves</b>			
Profit and loss account		3,149	8,249
		<u>3,149</u>	<u>8,249</u>

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 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.

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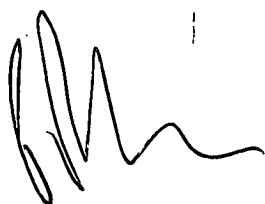
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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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: 27 September 2018

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**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:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**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 Borrowing costs**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.4 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.

**2.5 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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**2.6 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.

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.

**2.7 Debtors**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.8 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.

**2.9 Creditors**

**Short term creditors are measured at the transaction price.**

**2.10 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 non-puttable ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2016 - 2).

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**4. Intangible assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 January 2017	4,000
Additions	5,500
Disposals	(6,000)
At 31 December 2017	<u>3,500</u>
At 1 January 2017	500
Charge for the year	1,000
On disposals	(1,500)
At 31 December 2017	<u>-</u>
<b>Net book value</b>	
At 31 December 2017	<u><u>3,500</u></u>
At 31 December 2016	<u><u>3,500</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	8,859	3,662	12,521
Additions	-	594	594
At 31 December 2017	<u>8,859</u>	<u>4,256</u>	<u>13,115</u>
<b>Depreciation</b>			
At 1 January 2017	8,859	2,413	11,272
Charge for the year on owned assets	-	736	736
At 31 December 2017	<u>8,859</u>	<u>3,149</u>	<u>12,008</u>
<b>Net book value</b>			
At 31 December 2017	<u>-</u>	<u>1,107</u>	<u>1,107</u>
At 31 December 2016	<u>-</u>	<u>1,249</u>	<u>1,249</u>

**6. Debtors**

	2017 £	2016 £
Trade debtors	6,823	5,042
Other debtors	7,275	8,692
Prepayments and accrued income	603	635
	<u>14,701</u>	<u>14,369</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Bank loans	10,000	-
Trade creditors	4,283	10,687
Other taxation and social security	1,959	-
Other creditors	2,923	2,904
Accruals and deferred income	14,066	2,112
	<u>33,231</u>	<u>15,703</u>

The following liabilities were secured:

	2017 £	2016 £
Bank Loans	10,000	-
	<u>10,000</u>	<u>-</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 £1,403 (2016: £204).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Commitments under operating leases**

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	10,560	9,800
	<u>10,560</u>	<u>9,800</u>