

**ASSOCIATION OF INTERNATIONAL PROPERTY PROFESSIONALS  
LIMITED**

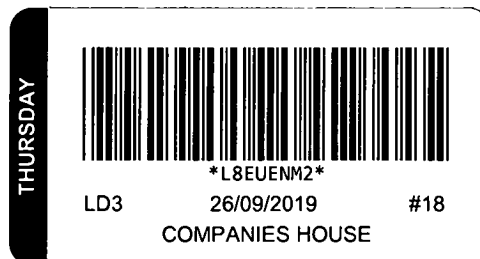
**(A company limited by guarantee)**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



**ASSOCIATION OF INTERNATIONAL PROPERTY PROFESSIONALS LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05677417**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	4	12,526	3,500
Tangible assets	5	2,269	1,107
		<u>14,795</u>	<u>4,607</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	11,494	14,701
Cash at bank and in hand		2,309	17,072
		<u>13,803</u>	<u>31,773</u>
Creditors: amounts falling due within one year	7	(20,928)	(33,231)
<b>Net current liabilities</b>		<u>(7,125)</u>	<u>(1,458)</u>
<b>Total assets less current liabilities</b>		<u>7,670</u>	<u>3,149</u>
<b>Net assets</b>		<u>7,670</u>	<u>3,149</u>
<b>Capital and reserves</b>			
Profit and loss account		7,670	3,149
		<u>7,670</u>	<u>3,149</u>

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**ASSOCIATION OF INTERNATIONAL PROPERTY PROFESSIONALS LIMITED**

**(A company limited by guarantee)  
REGISTERED NUMBER: 05677417**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 DECEMBER 2018**

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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.

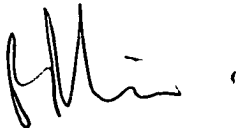
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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: 23/9/19

The notes on pages 3 to 8 form part of these financial statements.

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**ASSOCIATION OF INTERNATIONAL PROPERTY PROFESSIONALS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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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:

**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.

**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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**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.**

**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.**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**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 (2017 - 3).

**4. Intangible assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 January 2018	3,500
Additions	11,165
At 31 December 2018	<u>14,665</u>
<b>Amortisation</b>	
Charge for the year	2,139
At 31 December 2018	<u>2,139</u>
<b>Net book value</b>	
At 31 December 2018	<u>12,526</u>
At 31 December 2017	<u>3,500</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**5. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	8,859	4,256	13,115
Additions	-	2,180	2,180
At 31 December 2018	8,859	6,436	15,295
<b>Depreciation</b>			
At 1 January 2018	8,859	3,150	12,009
Charge for the year on owned assets	-	1,017	1,017
At 31 December 2018	8,859	4,167	13,026
<b>Net book value</b>			
At 31 December 2018	-	2,269	2,269
At 31 December 2017	-	1,107	1,107

**6. Debtors**

	2018 £	2017 £
Trade debtors	7,170	6,823
Other debtors	1,650	7,275
Prepayments and accrued income	2,674	603
	11,494	14,701

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

	2018 £	2017 £
Bank loans	2,500	10,000
Trade creditors	7,437	4,283
Other taxation and social security	1,872	1,959
Other creditors	8,119	2,923
Accruals and deferred income	1,000	14,066
	<u>20,928</u>	<u>33,231</u>

The following liabilities were secured:

	2018 £	2017 £
Bank Loans	2,500	10,000
	<u>2,500</u>	<u>10,000</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 £1,762 (2017: £1,403).



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**10. Commitments under operating leases**

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	11,460	10,560
Later than 1 year and not later than 5 years	18,145	-
	<u>29,605</u>	<u>10,560</u>