

Registered number
09043632

Association of UK Accountants CIC
Report and Accounts
31 May 2018



Association of UK Accountants CIC
Registered number: 09043632
Directors' Report

The directors present their report and accounts for the year ended 31 May 2018.

Principal activities

The company's principal activity during the year continued to be the provision of membership and professional development service for CIMA MiP Accountants,

Directors

The following persons served as directors during the year:

Mr Gulzari Lal Babber
Mr Steven John Bicknell (resigned 31st May 2018)
Mr Amarjeet Hans
Mr John Christopher Lamond
Mr Pradeepan Velayuthun
Mrs Jane Capel
Mr Stephen Alan Tasker
Mr Manickavasagar Raj Rudran
Mr Mohamed Shukry Haleemdeen

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 25 February 2019 and signed on its behalf.

AH

Amarjeet Hans (Feb 26 2019 10:31am)

Amarjeet Hans
Director

Association of UK Accountants CIC
Profit and Loss Account
for the year ended 31 May 2018

	2018	2017
	£	£
Turnover	2,200	14,166
Cost of sales	(4,460)	(6,940)
Gross (loss)/profit	(2,260)	7,226
Administrative expenses	(2,080)	(4,670)
Operating (loss)/profit	(4,340)	2,556
(Loss)/profit on ordinary activities before taxation	(4,340)	2,556
Tax on (loss)/profit on ordinary activities	4	(511)
(Loss)/profit for the financial year	(4,336)	2,045

Association of UK Accountants CIC
Registered number: 09043632
Balance Sheet
as at 31 May 2018

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets		-	242
Current assets			
Debtors	2	1,300	2,250
Cash at bank and in hand		4,076	9,664
		<u>5,376</u>	<u>11,914</u>
Creditors: amounts falling due within one year	3	(253)	(2,697)
Net current assets		<u>5,123</u>	<u>9,217</u>
Net assets		<u>5,123</u>	<u>9,459</u>
Capital and reserves			
Called up share capital		116	116
Share premium		5,684	5,684
Profit and loss account		(677)	3,659
Shareholders' funds		<u>5,123</u>	<u>9,459</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

14-5

Amarjeet Hans (Feb 26 2019 10:31am)

Amarjeet Hans
 Director

Approved by the board on 25 February 2019

Association of UK Accountants CIC
Statement of Changes in Equity
for the year ended 31 May 2018

	Share capital £	Share premium £	Re- valuation reserve £	Profit and loss account £	Total £
At 1 June 2016	116	5,684	-	1,614	7,414
Profit for the financial year				2,045	2,045
At 31 May 2017	<u>116</u>	<u>5,684</u>	<u>-</u>	<u>3,659</u>	<u>9,459</u>
At 1 June 2017	116	5,684	-	3,659	9,459
At 31 May 2018	<u>116</u>	<u>5,684</u>	<u>-</u>	<u>(677)</u>	<u>5,123</u>

Association of UK Accountants CIC
Notes to the Accounts
for the year ended 31 May 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Association of UK Accountants CIC
Notes to the Accounts
for the year ended 31 May 2018

2 Debtors	2018	2017
	£	£
Trade debtors	1,050	2,000
Other debtors	250	250
	<u>1,300</u>	<u>2,250</u>

3 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	83	1,096
Directors Loan account	133	53
Corporation tax	-	511
Advance Income	-	1,000
Other creditors	37	37
	<u>253</u>	<u>2,697</u>

4 Other information

Association of UK Accountants CIC is a private company limited by shares and incorporated in England. Its registered office is:
40 Broadway Lane
Bournemouth
Dorset
BH8 0AA

Association of UK Accountants CIC

Detailed profit and loss account

for the year ended 31 May 2018

This schedule does not form part of the statutory accounts

	2018	2017
	£	£
Sales	2,200	14,166
Cost of sales	(4,460)	(6,940)
Gross (loss)/profit	<u>(2,260)</u>	<u>7,226</u>
Administrative expenses	(2,080)	(4,670)
Operating (loss)/profit	(4,340)	2,556
(Loss)/profit before tax	<u>(4,340)</u>	<u>2,556</u>

Association of UK Accountants CIC
Detailed profit and loss account
for the year ended 31 May 2018

This schedule does not form part of the statutory accounts

	2018	2017
	£	£
Sales		
Sales	<u>2,200</u>	<u>14,166</u>
Cost of sales		
Magazine Production costs	4,120	6,430
Member benefits	<u>340</u>	<u>510</u>
	<u>4,460</u>	<u>6,940</u>
Administrative expenses		
Premises costs:		
Rent	<u>626</u>	<u>1,210</u>
	<u>626</u>	<u>1,210</u>
General administrative expenses:		
Postage	1	18
Subscriptions	326	497
Bank charges	580	902
Software and consumables	-	26
Depreciation	<u>242</u>	<u>666</u>
	<u>1,164</u>	<u>2,109</u>
Legal and professional costs:		
Accountancy fees	-	602
Website administration	210	686
Other legal and professional	<u>-</u>	<u>63</u>
	<u>290</u>	<u>1,351</u>
	<u>2,080</u>	<u>4,670</u>



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Date	Action
Tue 26 Feb 2019 10 31 35 +0000	The envelope has been signed by all parties. (90.201.237 170)
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Tue, 26 Feb 2019 10 25 04 +0000	Sent the envelope to Amarjeet Hans (ahans@ccbconsultants.co.uk) for signing. (195 59.2.180)
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CIC 34

Community Interest Company Report

For official use
(Please leave blank)

*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

Association of UK Accountants CIC

Company Number

09043632

Year Ending

31/05/18

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

The company runs an association for new and established CIMA accounting practices and commenced in 2014.

Our activities have benefited accountants by:

1. Improving skills through free webinars and shared training costs
2. Providing support through free mentoring to enable accountants to start new practices
3. Helping accountants to widen their client base with introductions to new areas of business - thus creating employment opportunities within their accounting practices

We are working with accounting practices across the UK many of which have been in business less than 5 years

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

We carry out surveys of our members

Surveying our members helped us focus on the needs of new accounting practices and identify skills shortages. Our last survey showed that 51% of those surveyed were one-person accounting practices with turnover below £50k. These businesses are start-up businesses which, if helped to grow, will increase employment and provide help to their clients who will be small and medium-size businesses. The growth of our member practices and their clients help the UK economy. As Management Accountants, our members focus on Business Planning and Management Reporting.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

NO REMUNERATION WAS RECEIVED

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

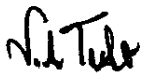
NO TRANSFER OF ASSETS OTHER THAN FOR FULL CONSIDERATION HAS BEEN MADE

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

26/02/2019

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

S A Tasker	
Director	
Tel 07967 161321	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)