

Registered no. 00897907

THE NATIONAL FEDERATION OF PROPERTY PROFESSIONALS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010



**STILES & COMPANY
2 LAKE END COURT
TAPLOW ROAD, TAPLOW
MAIDENHEAD, BERKSHIRE
SL6 0JQ**

THE NATIONAL FEDERATION OF PROPERTY PROFESSIONALS

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THE NATIONAL FEDERATION OF PROPERTY PROFESSIONALS

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements of the company for the year ended 31 December 2010

Directors

R I Tonge
C R R Smailes
A N Salmon (Resigned 11/06/2010)
M N Williams (Resigned 11/06/2010)
L Morton
J Hards (Resigned 11/06/2010)
A Thomas (Resigned 11/06/2010)
S Hughes-Thomas
T Hyatt (Appointed 11/06/2010)
W Evans-Scott (Appointed 15/06/2010)

M D K Jones
C Brown
S A G Lilly (Resigned 11/06/2010)
M Hayward (Appointed 11/06/2010)
R Jordan (Resigned 11/06/2010)
J Neal (Appointed 11/06/2010)
G Smith (Resigned 11/06/2010)
S Gerrard (Appointed 11/06/2010)
S Fitz-Gibbon (Appointed 14/06/2010)
J Ingram (Appointed 29/07/2010)

Secretary

P J Bolton King

Registered Office

Arbon House, 6 Tournament Court
Edgehill Drive
Warwick, Warwickshire
CV34 6LG

Principal Activity

The principal activity of the company throughout the year was that of promotion and unity of understanding amongst estate agents

Directors

The directors set out above have held office for the period from 1st January 2010 to the date of this report unless otherwise stated

The company's Articles of Association require the officers to be elected within 60 days prior to the Annual General Meeting

Statement of the Director's responsibilities

The directors are responsible for preparing the Annual Report 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 view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010 (CONT)

- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate 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 to 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 of disclosure of information to auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that -

- there is no relevant audit information of which the company's auditors are unaware, and
- we have taken all the steps we ought to have as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

BY ORDER OF THE BOARD



P J BOLTON KING - SECRETARY

Date 4th May 2011

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE NATIONAL FEDERATION OF PROPERTY PROFESSIONALS

We have audited the financial statements of The National Federation of Property Professionals for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Section 495 and 496 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 auditor's 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 the company's 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 described in the directors' report, the company's directors are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). The standards require us to comply with the auditing practice 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 misstatement, 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 Directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements Give a true and fair view of the state of the company's affairs at 31 December 2009, and of its loss for the year ended 31 December 2009, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice for 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 Directors' Report 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 or 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, the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

STILES & COMPANY

Andrew C Rees (Senior statutory Auditor)

Date 4th May 2011

2 LAKE END COURT
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SL6 0JQ

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER	2	2,962,263	2,619,389
Cost of sales		1,380,201	1,506,512
GROSS PROFIT		1,582,062	1,112,877
Administrative expenses	3	1,953,244	2,210,463
OPERATING LOSS	4	(371,182)	(1,097,586)
Other interest receivable and similar income		8,163	14,843
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(363,019)	(1,082,743)
Tax on loss on ordinary activities	5	-	(13,451)
RETAINED LOSS FOR THE FINANCIAL YEAR		(363,019)	(1,069,292)
Retained profit brought forward		1,991,941	3,061,233
RETAINED PROFIT CARRIED FORWARD		1,628,922	1,991,941

The annexed notes form part of these financial statements

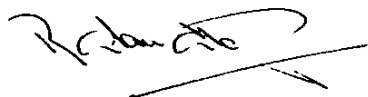
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BALANCE SHEET AT 31 DECEMBER 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	6	2,691,906	2,928,427
Investments	7	12,820	10,746
		<u>2,704,726</u>	<u>2,939,173</u>
CURRENT ASSETS			
Debtors	8	265,364	302,942
Cash at bank and in hand		1,670,161	1,467,431
		<u>1,935,525</u>	<u>1,770,373</u>
CREDITORS			
Amounts falling due within one year	9	1,308,545	1,133,956
NET CURRENT ASSETS		<u>626,980</u>	<u>636,417</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,331,706</u>	<u>3,575,590</u>
CREDITORS			
Amounts falling due after more than one year	10	(1,642,784)	(1,523,649)
NET ASSETS		<u><u>1,688,922</u></u>	<u><u>2,051,941</u></u>
CAPITAL AND RESERVES			
Other reserves	11	60,000	60,000
Profit and loss account		1,628,922	1,991,941
MEMBERS' FUNDS		<u><u>1,688,922</u></u>	<u><u>2,051,941</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the board on 4th May 2011
Signed on behalf of the board of directors



R I TONGE - DIRECTOR

The annexed notes form part of these financial statements

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BALANCE SHEET AT 31 DECEMBER 2010 (CONT)

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, unless otherwise stated, and also have been consistently applied within the same accounts

Basis of Preparation of Financial Statements

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

The effects of events in relation to the year ended 31 December 2010 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2010 and of the results for the year ended on that date

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Freehold buildings	- 2% per annum of cost
Fitting out costs	- 10% per annum of cost
Website costs	- 10 - 25% per annum of cost
Fixtures and fittings	- 25% per annum of cost
Office equipment	- 25% per annum of cost

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of the FRSSE

Pension Costs

The company operates a pension scheme for the benefit of all its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

Cash Flow

The accounts do not include a cash flow statement because the company as a small reporting entity, is exempt from the requirement under Financial Reporting Standard for Smaller Entities (effective April 2008)

2 TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010(CONT)

3 NET OPERATING EXPENSES

	2010 £	2009 £
Administrative expenses	2,449,122	2,538,918
Other operating income	(495,878)	(328,455)
	<u>1,953,244</u>	<u>2,210,463</u>

4 OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2010 £	2009 £
Depreciation and amortisation of owned assets	250,335	244,330
Auditors' remuneration	15,566	15,100
	<u>265,901</u>	<u>259,430</u>

5 TAXATION

Analysis of charge in period	2010 £	2009 £
Current tax		
Adjustments in respect of prior periods	-	(13,451)
Total current tax	<u>-</u>	<u>(13,451)</u>
Tax on loss on ordinary activities	<u>-</u>	<u>(13,451)</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010(CONT)

6 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 January 2010	2,583,299	471,009	531,394	3,585,702
Additions	-	2,000	11,885	13,885
Disposals	(61)	-	(10)	(71)
At 31 December 2010	<u>2,583,238</u>	<u>473,009</u>	<u>543,269</u>	<u>3,599,516</u>
Depreciation				
At 1 January 2010	151,527	132,947	372,801	657,275
Charge for the year	86,926	74,396	89,013	250,335
At 31 December 2010	<u>238,453</u>	<u>207,343</u>	<u>461,814</u>	<u>907,610</u>
Net book value				
At 31 December 2010	<u>2,344,785</u>	<u>265,666</u>	<u>81,455</u>	<u>2,691,906</u>
At 31 December 2009	<u>2,431,772</u>	<u>338,062</u>	<u>158,593</u>	<u>2,928,427</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010(CONT)

7 INVESTMENTS

Shares in group undertakings and participating interests

	2010
	£
Cost	
At 1 January 2010	10,746
Additions	-
Revaluations	2,074
Disposals	-
Intra-group transfers	-
	<hr/>
At 31 December 2010	12,820
	<hr/>
Provision	
At 1 January 2010	-
During the year	-
	<hr/>
At 31 December 2010	-
	<hr/>
Net cost or valuation	12,820
	<hr/> <hr/>

Details of trade investment at 31st December 2010 were

Residential Block Management Partnership, an unincorporated business trading in distance learning materials

The investment is held exclusively for trade and the management of the Association does not have any influence over the running of the business

The movement in the fund comprises of any monies given to the partnerships as capital, any monies drawn down against profits made and any profits or losses made in the year

8 DEBTORS

	2010	2009
	£	£
Trade debtors	19,123	46,050
Other debtors	246,241	256,892
	<hr/>	<hr/>
	265,364	302,942
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010(CONT)

9 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade creditors	980,584	836,543
Corporation tax payable	7,846	-
Social security and other taxes	32,770	33,702
Other creditors	287,345	263,711
	<u>1,308,545</u>	<u>1,133,956</u>

10 CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2010 £	2009 £
Amounts owed to group undertakings & participating interests	1,642,784	1,523,649
	<u>1,642,784</u>	<u>1,523,649</u>

11 OTHER RESERVES

	2010 £
Other reserves	
As at 1 January 2010 and 31 December 2010	<u>60,000</u>

Other reserves consist of a general reserve of £20,000 (2009 - £20,000), a membership reserve of £20,000 (2009 - £20,000) and a maintenance reserve of £20,000 (2009 - £20,000)

12 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010(CONT)

13 LEASING COMMITMENTS

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as detailed below

	2010 £	2009 £
Operating leases which expire		
Within one year	5,890	-
Within two to five years	23,891	37,592
	<u>29,781</u>	<u>37,592</u>

14 PENSION COSTS

The company operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the profit and loss account as they accrue. The charge for the year was £14,447 (2009 - £15,270)

15 RELATED PARTIES

Included in note 10 to the accounts is an amount owed by the National Federation of Property Professionals (NFOPP) to the NFOPP Awarding Body Limited. This is a members' association and its one member is NFOPP. The amount owed is in respect of qualifications income and expenditure, which were carried out by NFOPP Awarding Body Limited.

16 CONTROLLING PARTY

The company is controlled by the directors as shown in the directors' report.