

Registered no. 897907



**THE NATIONAL FEDERATION OF PROPERTY PROFESSIONALS**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**



**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 2009

The directors present their report and the financial statements of the company for the year ended 31 December 2009

### Directors

R I Tonge  
C R R Smailes  
A N Salmon  
C J Wood (Resigned 10/01/2009)  
L Morton  
J Hards  
A Thomas  
S Hughes-Thomas (Appointed 15/05/2009)

M D K Jones  
C Brown  
S A G Lilly  
M N Williams  
R Jordan  
D McMaster (Resigned 15/05/2009)  
G Smith (Appointed 15/05/2009)

### Secretary

P J Bolton King

### Registered Office

Arbon House  
6 Tournament Court  
Warwick  
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 2009 to the date of this report unless otherwise stated. None of the directors had any interest in the shares of the company

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

Company law requires the directors to prepare financial statements for each financial year which 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,
- 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 proper accounting records which 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

# THE NATIONAL FEDERATION OF PROPERTY PROFESSIONALS

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009 (CONT)

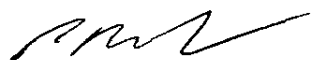
### STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

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 that we ought to have taken 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

ON BEHALF OF THE BOARD



P J BOLTON KING - SECRETARY

Date 7th June 2010

# THE NATIONAL FEDERATION OF PROPERTY PROFESSIONALS

## 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 2009 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 495-496 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 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 & Co*

**STILES & COMPANY**

Andrew C Rees (Senior statutory Auditor)

Date 7/6/10

2 LAKE END COURT  
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SL6 0JQ

# THE NATIONAL FEDERATION OF PROPERTY PROFESSIONALS

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
<b>TURNOVER</b>	2	2,619,389	2,862,115
Cost of sales		1,506,512	1,667,529
<b>GROSS PROFIT</b>		1,112,877	1,194,586
Administrative expenses	3	2,210,463	1,811,503
<b>OPERATING LOSS</b>	4	(1,097,586)	(616,917)
Other interest receivable and similar income		14,843	135,179
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,082,743)	(481,738)
Tax on loss on ordinary activities	5	(13,451)	(18,813)
<b>RETAINED LOSS FOR THE FINANCIAL YEAR</b>	12	(1,069,292)	(462,925)
Retained profit brought forward		3,061,233	3,524,158
<b>RETAINED PROFIT CARRIED FORWARD</b>		1,991,941	3,061,233

The annexed notes form part of these financial statements

# THE NATIONAL FEDERATION OF PROPERTY PROFESSIONALS

## BALANCE SHEET AT 31 DECEMBER 2009

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	6	2,928,427	3,071,862
Investments	7	10,746	9,316
		<u>2,939,173</u>	<u>3,081,178</u>
<b>CURRENT ASSETS</b>			
Stocks		-	5,450
Debtors	8	302,942	282,155
Cash at bank and in hand		1,467,431	2,033,539
		<u>1,770,373</u>	<u>2,321,144</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	1,133,956	877,786
<b>NET CURRENT ASSETS</b>		<u>636,417</u>	<u>1,443,358</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,575,590</u>	<u>4,524,536</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(1,523,649)	(1,403,303)
<b>NET ASSETS</b>		<u><u>2,051,941</u></u>	<u><u>3,121,233</u></u>
<b>CAPITAL AND RESERVES</b>			
Other reserves	11	60,000	60,000
Profit and loss account	12	1,991,941	3,061,233
<b>MEMBERS' FUNDS</b>		<u><u>2,051,941</u></u>	<u><u>3,121,233</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  
ON BEHALF OF THE BOARD

  
R. TONGE - DIRECTOR

7/06/2010

The annexed notes form part of these financial statements

# THE NATIONAL FEDERATION OF PROPERTY PROFESSIONALS

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 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 2009 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 2009 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 FRSSSE

#### 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 accrue

#### 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

# THE NATIONAL FEDERATION OF PROPERTY PROFESSIONALS

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009(CONT)

### 3 NET OPERATING EXPENSES

	2009 £	2008 £
Administrative expenses	2,538,918	1,996,795
Other operating income	(328,455)	(185,292)
	<u>2,210,463</u>	<u>1,811,503</u>

### 4 OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2009 £	2008 £
Depreciation and amortisation of owned assets	244,330	191,309
Auditors' remuneration	15,100	14,075

### 5 TAXATION

#### Analysis of charge in period

	2009 £	2008 £
Current tax		
UK corporation tax on losses of the year	-	(4,420)
Adjustments in respect of prior periods	(13,451)	(14,393)
Total current tax	<u>(13,451)</u>	<u>(18,813)</u>
Tax on loss on ordinary activities	<u>(13,451)</u>	<u>(18,813)</u>

# THE NATIONAL FEDERATION OF PROPERTY PROFESSIONALS

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009(CONT)

### 6 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 January 2009	2,583,299	408,029	493,479	3,484,807
Additions	-	62,980	37,915	100,895
At 31 December 2009	<u>2,583,299</u>	<u>471,009</u>	<u>531,394</u>	<u>3,585,702</u>
<b>Depreciation</b>				
At 1 January 2009	64,595	59,051	289,299	412,945
Charge for the year	86,932	73,896	83,502	244,330
At 31 December 2009	<u>151,527</u>	<u>132,947</u>	<u>372,801</u>	<u>657,275</u>
<b>Net book value</b>				
At 31 December 2009	<u>2,431,772</u>	<u>338,062</u>	<u>158,593</u>	<u>2,928,427</u>
At 31 December 2008	<u>2,518,704</u>	<u>348,978</u>	<u>204,180</u>	<u>3,071,862</u>

# THE NATIONAL FEDERATION OF PROPERTY PROFESSIONALS

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009(CONT)

### 7 INVESTMENTS

#### Shares in group undertakings and participating interests

	2009 £
<b>Cost</b>	
At 1 January 2009	9,316
Additions	-
Revaluations	1,430
Disposals	-
Intra-group transfers	-
At 31 December 2009	<u>10,746</u>
<b>Provision</b>	
At 1 January 2009	-
During the year	-
At 31 December 2009	<u>-</u>
Net cost or valuation	<u><u>10,746</u></u>

Details of trade investment at 31st December 2009 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

	2009 £	2008 £
Trade debtors	46,050	58,881
Other debtors	256,892	223,274
	<u>302,942</u>	<u>282,155</u>

# THE NATIONAL FEDERATION OF PROPERTY PROFESSIONALS

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009(CONT)

### 9 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade creditors	836,543	577,378
Social security and other taxes	33,702	-
Other creditors	263,711	300,408
	<u>1,133,956</u>	<u>877,786</u>

### 10 CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2009 £	2008 £
Amounts owed to group undertakings & participating interests	1,523,649	1,403,303
	<u>1,523,649</u>	<u>1,403,303</u>

### 11 OTHER RESERVES

	2009 £
<b>Other reserves</b>	
As at 1 January 2009 and 31 December 2009	<u>60,000</u>

Other reserves consist of a general reserve of £20,000 (2008 - £20,000), a membership reserve of £20,000 (2008 - £20,000) and a maintenance reserve of £20,000 (2008 - £20,000)

### 12 PROFIT AND LOSS ACCOUNT

	2009 £
At 1 January 2009	3,061,233
Loss for the financial year	(1,069,292)
	<u>1,991,941</u>
At 31 December 2009	<u>1,991,941</u>

# THE NATIONAL FEDERATION OF PROPERTY PROFESSIONALS

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009(CONT)

### 13 COMPANY LIMITED BY GUARANTEE

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

### 14 LEASING COMMITMENTS

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as detailed below

	2009 £	2008 £
Operating leases which expire		
Within one year	-	4,893
Within two to five years	37,592	13,800
	<u>37,592</u>	<u>18,693</u>

### 15 CONTINGENT LIABILITIES

At the balance sheet date, there has been a legal claim against the company regarding unfair dismissal, but at this time the outcome, along with the amounts involved, are unknown

### 16 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 £15,270 (2008 - £12,856)

### 17 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.

### 18 CONTROLLING PARTY

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