

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 2021

ASSOCIATION OF INTERNATIONAL PROPERTY PROFESSIONALS LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 05677417

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	1,903	5,755
Tangible assets	5	58,748	44,106
		<u>60,651</u>	<u>49,861</u>
Current assets			
Debtors: amounts falling due within one year	6	7,159	36,366
Cash at bank and in hand		14,296	26,403
		<u>21,455</u>	<u>62,769</u>
Creditors: amounts falling due within one year	7	(30,614)	(35,814)
Net current (liabilities)/assets		<u>(9,159)</u>	<u>26,955</u>
Total assets less current liabilities		<u>51,492</u>	<u>76,816</u>
Creditors: amounts falling due after more than one year	8	(42,222)	(45,000)
Net assets		<u><u>9,270</u></u>	<u><u>31,816</u></u>
Capital and reserves			
Profit and loss account		9,270	31,816
		<u><u>9,270</u></u>	<u><u>31,816</u></u>

ASSOCIATION OF INTERNATIONAL PROPERTY PROFESSIONALS LIMITED

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REGISTERED NUMBER: 05677417

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2021

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 the 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: 31 May 2022

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

ASSOCIATION OF INTERNATIONAL PROPERTY PROFESSIONALS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 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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2.4 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.

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2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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:

Garden Office	- 10 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 profit or loss.

2.5 Government grants

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.9 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 ordinary shares.

2.10 Creditors

Short term creditors are measured at the transaction price.

2.11 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 profit or loss 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.

2.12 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2020 - 4).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Intangible assets

	Computer software £
Cost	
At 1 January 2021	15,415
At 31 December 2021	<u>15,415</u>
Amortisation	
At 1 January 2021	9,660
Charge for the year on owned assets	3,852
At 31 December 2021	<u>13,512</u>
Net book value	
At 31 December 2021	<u><u>1,903</u></u>
<i>At 31 December 2020</i>	<u><u>5,755</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Tangible fixed assets

	Garden Office £	Office equipment £	Total £
Cost or valuation			
At 1 January 2021	51,629	8,535	60,164
Additions	21,538	751	22,289
At 31 December 2021	73,167	9,286	82,453
Depreciation			
At 1 January 2021	8,859	7,200	16,059
Charge for the year on owned assets	6,431	1,215	7,646
At 31 December 2021	15,290	8,415	23,705
Net book value			
At 31 December 2021	57,877	871	58,748
At 31 December 2020	42,770	1,336	44,106

6. Debtors

	2021 £	2020 £
Trade debtors	5,382	32,563
Other debtors	1,777	3,054
Prepayments and accrued income	-	749
	7,159	36,366

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	5,000	5,000
Trade creditors	5,577	2,857
Other taxation and social security	685	2,035
Other creditors	18,040	-
Accruals and deferred income	1,312	25,922
	<u>30,614</u>	<u>35,814</u>

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>42,222</u>	<u>45,000</u>

9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	5,000	5,000
Amounts falling due 1-5 years		
Bank loans	42,222	45,000
	<u>47,222</u>	<u>50,000</u>

The bounce back loan is a Government assistance loan such that it is guaranteed by the UK Government.

10. 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.

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NOTES TO THE FINANCIAL STATEMENTS
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11. 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 £3,291 (2020: £2,537)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.