

Registered no. 06001740

NFOPP AWARDING BODY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

THURSDAY



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COMPANIES HOUSE

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

NFOPP AWARDING BODY LIMITED

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For information of the directors only:

Detailed trading and profit and loss account

NFOPP AWARDING BODY LIMITED

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

P J Bolton King
C R R Smailes

Secretary

P J Bolton King

Registered Office

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

Principal Activity

The principal activity of the company throughout the year was that of the provision of educational training and exams for property professionals

Company Name Change

On the 5th February 2010 a special resolution was passed by the members of the company to change the company name from The National Association of Estate Agents to NFOPP Awarding Body Limited. This resolution was submitted to Companies House and actioned on 25th February 2010.

Directors

The present directors are as shown above. All served on the board throughout the year.

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,
- 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 him 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.

NFOPP AWARDING BODY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010 (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

BY ORDER OF THE BOARD



P J BOLTON KING - SECRETARY

Date 4th May 2011

NFOPP AWARDING BODY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NFOPP AWARDING BODY LIMITED

We have audited the financial statements of NFOPP Awarding Body Limited 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 explained more fully in the Statement of Directors' Responsibilities the directors are responsible for the preparation of the 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 applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit

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 the 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 as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been properly prepared in accordance with 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

NFOPP AWARDING BODY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NFOPP AWARDING BODY LIMITED (CONT)

- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors remuneration specified by law are not made, or
- we have not received all of 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

Andrew C Rees (Senior Statutory Auditor)
For and on behalf of Stiles & Company
Chartered Accountants and Statutory Auditors

2 LAKE END COURT
TAPLOW ROAD, TAPLOW
MAIDENHEAD, BERKSHIRE
SL6 0JQ

Date 4th May 2011

NFOPP AWARDING BODY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER	2	515,961	481,868
Cost of sales		298,486	271,958
GROSS PROFIT		217,475	209,910
Net operating expenses	3	81,303	77,908
OPERATING PROFIT	4	136,172	132,002
Interest payable and similar charges		(2)	(5)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		136,174	132,007
Tax on profit on ordinary activities	5	17,161	16,636
RETAINED PROFIT FOR THE FINANCIAL YEAR		119,013	115,371
Retained profit brought forward		1,507,410	1,392,039
RETAINED PROFIT CARRIED FORWARD		1,626,423	1,507,410

The annexed notes form part of these financial statements

NFOPP AWARDING BODY LIMITED

BALANCE SHEET AT 31 DECEMBER 2010

	Note		2010 £	2009 £
CURRENT ASSETS				
Debtors	6	1,700,697	1,574,160	
Cash at bank and in hand		41,715	34,629	
		<u>1,742,412</u>	<u>1,608,789</u>	
CREDITORS				
Amounts falling due within one year	7	115,989	101,379	
NET CURRENT ASSETS			1,626,423	1,507,410
NET ASSETS			<u>1,626,423</u>	<u>1,507,410</u>
CAPITAL AND RESERVES				
Profit and loss account			1,626,423	1,507,410
SHAREHOLDERS' FUNDS			<u>1,626,423</u>	<u>1,507,410</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



P J BOLTON KING - DIRECTOR

The annexed notes form part of these financial statements

NFOPP AWARDING BODY LIMITED

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, 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

Deferred Taxation

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

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 of goods and services supplied to customers during the year

3 NET OPERATING EXPENSES

	2010 £	2009 £
Administrative expenses	81,303	77,908

4 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2010 £	2009 £
Auditors' remuneration	5,620	4,500

NFOPP AWARDING BODY LIMITED

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

5 TAXATION

Analysis of charge in period	2010 £	2009 £
Current tax		
UK corporation tax on profits of the year	17,158	16,633
Adjustments in respect of prior periods	3	3
Total current tax	17,161	16,636
Tax on profit on ordinary activities	17,161	16,636

6 DEBTORS

	2010 £	2009 £
Trade debtors	18,654	25,490
Other debtors	1,682,043	1,548,670
	1,700,697	1,574,160

7 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade creditors	30,668	25,256
Corporation tax payable	17,158	16,633
Other creditors	68,163	59,490
	115,989	101,379

8 COMPANY LIMITED BY GUARANTEE

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

NFOPP AWARDING BODY LIMITED

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

9 RELATED PARTIES

Included in other debtors is an amount owed from The National Federation of Property Professionals (NFOPP). NFOPP is the only member of the company and has carried out transactions on the company's behalf. The amount owed from NFOPP at the period end is £1,642,784 (2009 £1,523,649).

During the year management charges of £74,625 were charged by NFOPP, to cover the costs of staffing and office expenses incurred.

10 CONTROLLING PARTY

The company is a membership organisation and is controlled by the directors of The National Federation of Property Professionals, being the only member of the company.