

Company registration number: 03770926

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2019

THE ASSOCIATION OF
INDEPENDENT PROFESSIONALS
AND THE SELF EMPLOYED
LIMITED
(A Company Limited by Guarantee)

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THE ASSOCIATION OF INDEPENDENT
PROFESSIONALS AND THE SELF
EMPLOYED LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	J E Collings (resigned 10 July 2018) D G Sharp (resigned 10 July 2018) C L Morgan C J Bryce A P Nabavi F J Titcombe (resigned 30 November 2018) M D Clarke M R Searle P F Baynham I Wood (appointed 26 January 2019) C J Allington (appointed 26 January 2019) P Allington (appointed 26 January 2019)
Registered number	03770926
Registered office	Heron House 10 Dean Farrar Street London SW1H 0DX
Independent auditor	Menzies LLP Chartered Accountants & Statutory Auditor Lynton House 7-12 Tavistock Square London WC1H 9LT

**THE ASSOCIATION OF INDEPENDENT
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(A Company Limited by Guarantee)

REGISTERED NUMBER:03770926

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	301,354	367,017
Investments	5	30,250	17,497
		<u>331,604</u>	<u>384,514</u>
Current assets			
Debtors: amounts falling due within one year	6	590,723	739,906
Cash at bank and in hand	7	2,309,513	2,882,971
		<u>2,900,236</u>	<u>3,622,877</u>
Creditors: amounts falling due within one year	8	(2,308,210)	(2,909,290)
Net current assets		<u>592,026</u>	<u>713,587</u>
Total assets less current liabilities		<u>923,630</u>	<u>1,098,101</u>
Creditors: amounts falling due after more than one year	9	-	(3,868)
Net assets		<u>923,630</u>	<u>1,094,233</u>
Capital and reserves			
Other reserves		250,000	250,000
Profit and loss account		673,630	844,233
		<u>923,630</u>	<u>1,094,233</u>

THE ASSOCIATION OF INDEPENDENT
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(A Company Limited by Guarantee)

REGISTERED NUMBER:03770926


STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2019

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 comprehensive income 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:


.....
C L Morgan
Director

Date: 8/9/19

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

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

1. General information

The Association of Independent Professionals and the Self Employed Limited is a private company limited by guarantee incorporated in England and Wales. The address of the registered office is disclosed on the company information page.

The accounts are prepared in pound sterling, which is the functional currency of the company.

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 following principal accounting policies have been applied:

2.2 Turnover

Turnover includes subscriptions receivable from members and affiliates during the period exclusive of value added tax. Membership subscription is accounted for on an accruals basis, with subscriptions being spread over the term of the membership.

2.3 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.

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:

Fixtures & fittings	- 20% Straight line
CRM System	- 25% 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 the Statement of Comprehensive Income.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 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.

2.7 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 non-puttable ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.10 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 the Statement of Comprehensive Income 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.12 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.13 Other operating income

Other operating income represents commission received during the year.

3. Employees

The average monthly number of employees, including directors, during the year was 37 (2018 - 36).

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NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets

	Fixtures & fittings £	CRM System £	Total £
Cost or valuation			
At 1 May 2018	412,990	347,585	760,575
Additions	9,101	52,306	61,407
Disposals	(83,521)	-	(83,521)
At 30 April 2019	<u>338,570</u>	<u>399,891</u>	<u>738,461</u>
Depreciation			
At 1 May 2018	360,354	33,205	393,559
Charge for the year on owned assets	31,292	85,937	117,229
Disposals	(73,681)	-	(73,681)
At 30 April 2019	<u>317,965</u>	<u>119,142</u>	<u>437,107</u>
Net book value			
At 30 April 2019	<u>20,605</u>	<u>280,749</u>	<u>301,354</u>
At 30 April 2018	<u>52,636</u>	<u>314,380</u>	<u>367,016</u>

Included within the net book value of £301,354 is £Nil (2018: £4,113) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £1,541 (2018: £2,055). The assets held under hire purchase agreements were disposed of in the year.

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NOTES TO THE FINANCIAL STATEMENTS
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5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2018	17,497
Additions	12,753
At 30 April 2019	<u>30,250</u>

6. Debtors

	2019 £	2018 £
Trade debtors	78,847	296,932
Amounts owed by group undertakings	180,976	106,921
Other debtors	36,123	49,152
Prepayments and accrued income	294,777	286,901
	<u>590,723</u>	<u>739,906</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	2,309,513	2,882,971
	<u>2,309,513</u>	<u>2,882,971</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	162,009	374,435
Corporation tax	-	1,500
Other taxation and social security	205,287	266,640
Obligations under finance lease and hire purchase contracts	-	3,620
Other creditors	14,081	12,248
Accruals and deferred income	1,926,833	2,250,847
	2,308,210	2,909,290
	2,308,210	2,909,290

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

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	-	3,868
	-	3,868
	-	3,868

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.

11. Commitments under operating leases

At 30 April 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	128,250	143,132
Later than 1 year and not later than 5 years	912,000	1,140,085
	1,040,250	1,283,217
	1,040,250	1,283,217

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NOTES TO THE FINANCIAL STATEMENTS
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12. Auditor's information

The audit report accompanying the full version of these accounts is unqualified.

The audit report was signed by Malcolm Lucas (Senior Statutory Auditor) for and on behalf of Menzies LLP, Chartered Accountants & Statutory Auditor.