

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2020

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

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

COMPANY INFORMATION

Directors

M D Clarke
M R Searle
P F Baynham
I Wood

Registered number

03770926

Registered office

Heron House
10 Dean Farrar Street
London
SW1H 0DX

Independent auditors

Menzies LLP
Chartered Accountants & Statutory Auditor
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

**THE ASSOCIATION OF INDEPENDENT
PROFESSIONALS AND THE SELF
EMPLOYED LIMITED**
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THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER:03770926

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	223,135	301,354
Investments	6	-	30,250
		<u>223,135</u>	<u>331,604</u>
Current assets			
Debtors: amounts falling due within one year	7	522,089	590,723
Cash at bank and in hand		1,621,613	2,309,513
		<u>2,143,702</u>	<u>2,900,236</u>
Creditors: amounts falling due within one year	8	(2,114,681)	(2,246,210)
Net current assets		<u>29,021</u>	<u>654,026</u>
Total assets less current liabilities		<u>252,156</u>	<u>985,630</u>
Provisions for liabilities			
Other provisions	9	(62,000)	(62,000)
		<u>(62,000)</u>	<u>(62,000)</u>
Net assets		<u>190,156</u>	<u>923,630</u>
Capital and reserves			
Other reserves		250,000	250,000
Profit and loss account		(59,844)	673,630
		<u>190,156</u>	<u>923,630</u>

THE ASSOCIATION OF INDEPENDENT
PROFESSIONALS AND THE SELF
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(A Company Limited by Guarantee)
REGISTERED NUMBER:03770926

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2020

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:



.....
M R Searle
Director

Date: 12-Nov-2020

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 2020

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 Going concern

The emergence and spread of Covid-19 in 2020 has significantly impacted businesses globally and the Company is not immune to this.

The directors have modelled the impact of the pandemic on the company's cash flow for the period to 30 April 2022. These projections incorporate mitigating actions the company has taken to reduce costs, including government support initiatives and the furloughing of some of its work force. Based on the forecasts produced, the directors therefore believe that the company should have sufficient resources to continue in operational existence.

2.3 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.4 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.

2.5 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.

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

2. Accounting policies (continued)

2.5 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:

Fixtures & fittings	- 20% to 33% 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.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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.

2.8 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.

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.

2.9 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.

2.10 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

2. Accounting policies (continued)

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 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.

2.12 Interest income

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

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.14 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.

2.15 Other operating income

Other operating income represents commission received during the year.

2.16 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

3. Employees

The average monthly number of employees, including directors, during the year was 37 (2019 - 37).

4. Exceptional items

	2020 £	2019 £
Provision against amounts owed by group undertakings	82,827	-
	<u>82,827</u>	<u>-</u>

5. Tangible fixed assets

	Fixtures & fittings £	CRM System £	Total £
Cost or valuation			
At 1 May 2019	338,570	399,891	738,461
Additions	10,301	32,780	43,081
Disposals	(13,226)	-	(13,226)
At 30 April 2020	<u>335,645</u>	<u>432,671</u>	<u>768,316</u>
Depreciation			
At 1 May 2019	317,965	119,142	437,107
Charge for the year on owned assets	14,502	105,297	119,799
Disposals	(11,725)	-	(11,725)
At 30 April 2020	<u>320,742</u>	<u>224,439</u>	<u>545,181</u>
Net book value			
At 30 April 2020	<u>14,903</u>	<u>208,232</u>	<u>223,135</u>
At 30 April 2019	<u>20,605</u>	<u>280,749</u>	<u>301,354</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2019	30,250
Additions	352
At 30 April 2020	<u>30,602</u>
Impairment	
Charge for the period	<u>30,602</u>
At 30 April 2020	<u>30,602</u>
Net book value	
At 30 April 2020	<u>-</u>
At 30 April 2019	<u>30,250</u>

7. Debtors

	2020 £	2019 £
Trade debtors	41,355	78,847
Amounts owed by group undertakings	121,740	180,976
Other debtors	32,051	36,123
Prepayments and accrued income	326,943	294,777
	<u>522,089</u>	<u>590,723</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	194,806	162,009
Other taxation and social security	212,429	205,287
Other creditors	1,365	14,081
Accruals and deferred income	1,706,081	1,864,833
	<u>2,114,681</u>	<u>2,246,210</u>

9. Provisions

	Dilapidations £
At 1 May 2019	62,000
At 30 April 2020	<u>62,000</u>

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 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 restated £
Not later than 1 year	285,000	285,000
Later than 1 year and not later than 5 years	513,000	855,000
	<u>798,000</u>	<u>1,140,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

12. Auditors' information

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

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