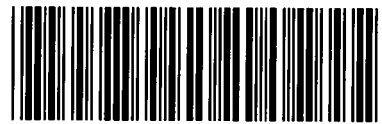


FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 APRIL 2018

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

SATURDAY



A12 \*A7ANUWUA\* #105  
21/07/2018  
COMPANIES HOUSE

**MENZIES**  
BRIGHTER THINKING

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

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**COMPANY INFORMATION**

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**Directors**

J E Collings  
D G Sharp  
C L Morgan  
C J Bryce  
A P Nabavi  
F J Titcombe  
M D Clarke  
M R Searle  
P F Baynham

**Registered number**

03770926

**Registered office**

Heron House  
10 Dean Farrar Street  
London  
SW1H 0DX

**Independent auditors**

Menzies LLP  
Chartered Accountants & Statutory Auditor  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

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

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**CONTENTS**

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	Page
<b>Statement of Financial Position</b>	1
<b>Notes to the Financial Statements</b>	2 - 8

# 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 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	367,017	155,082
Investments		17,497	-
		<u>384,514</u>	<u>155,082</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	739,906	317,494
Cash at bank and in hand	7	2,882,971	2,816,776
		<u>3,622,877</u>	<u>3,134,270</u>
Creditors: amounts falling due within one year	8	(2,909,290)	(2,480,408)
<b>Net current assets</b>		<u>713,587</u>	<u>653,862</u>
<b>Total assets less current liabilities</b>		<u>1,098,101</u>	<u>808,944</u>
Creditors: amounts falling due after more than one year	9	(3,868)	(7,487)
<b>Net assets</b>		<u><u>1,094,233</u></u>	<u><u>801,457</u></u>
<b>Capital and reserves</b>			
Other reserves		250,000	250,000
Profit and loss account		844,233	551,457
		<u><u>1,094,233</u></u>	<u><u>801,457</u></u>

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 on

.....  
C L Morgan  
Director

10/7/18

The notes on pages 2 to 8 form part of these financial statements.

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# THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

(A Company Limited by Guarantee)

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

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**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.

**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.

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# THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

(A Company Limited by Guarantee)

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

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### 2. Accounting policies (continued)

#### 2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

#### 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

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.

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# THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

(A Company Limited by Guarantee)

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

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### 2. Accounting policies (continued)

#### 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 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

#### 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 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.

# 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 2018

### 2. Accounting policies (continued)

#### 2.14 Other operating income

Other operating income represents commission received during the year.

### 3. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 36 (2017 - 34).

### 4. Tangible fixed assets

	Fixtures & fittings £	CRM System £	Total £
<b>Cost or valuation</b>			
At 1 May 2017	502,302	675,279	1,177,581
Additions	5,371	321,455	326,826
Disposals	(94,683)	(649,149)	(743,832)
At 30 April 2018	<u>412,990</u>	<u>347,585</u>	<u>760,575</u>
<b>Depreciation</b>			
At 1 May 2017	373,350	649,149	1,022,499
Charge for the year on owned assets	78,906	33,205	112,111
Disposals	(91,902)	(649,149)	(741,051)
At 30 April 2018	<u>360,354</u>	<u>33,205</u>	<u>393,559</u>
<b>Net book value</b>			
At 30 April 2018	<u><u>52,636</u></u>	<u><u>314,380</u></u>	<u><u>367,016</u></u>
At 30 April 2017	<u><u>128,952</u></u>	<u><u>26,130</u></u>	<u><u>155,082</u></u>

Included within the net book value of £367,016 is £4,113 (2017: £6,167) 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 £2,055 (2017: £2,056).



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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

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**5. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
Additions	17,497
At 30 April 2018	17,497
 <b>Net book value</b>	
At 30 April 2018	17,497
At 30 April 2017	-

The following were subsidiary undertakings of the Company:

**Subsidiary undertakings**

<b>Name</b>	<b>Country of incorporation</b>	<b>Principal activity</b>
IPSE Services Inc	United States	Dormant

**6. Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	296,932	13,400
Amounts owed by group undertakings	106,921	-
Other debtors	49,152	61,629
Prepayments and accrued income	286,901	242,465
	739,906	317,494

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

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**7. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	2,882,971	2,816,776
	<u>2,882,971</u>	<u>2,816,776</u>

**8. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	374,435	204,976
Corporation tax	1,500	-
Other taxation and social security	266,640	188,136
Obligations under finance lease and hire purchase contracts	3,620	3,089
Other creditors	12,248	52,168
Accruals and deferred income	2,250,847	2,032,039
	<u>2,909,290</u>	<u>2,480,408</u>

Included in accruals and deferred income above is £1,703,191 (2017: £1,724,009) relating to deferred income on membership subscriptions.

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

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	3,868	7,487
	<u>3,868</u>	<u>7,487</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.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

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**11. Auditors' information**

The financial statements presented for the year ended 30 April 2018 included an unqualified audit report. The audit report was signed by Malcolm Lucas, the senior statutory auditor of Menzies LLP.