

Company registration number: 03770926

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2017

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

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
Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

**THE ASSOCIATION OF INDEPENDENT
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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 2017

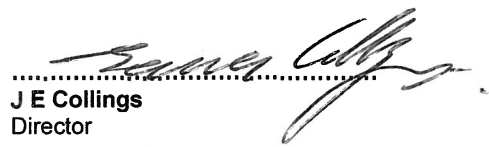
	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	155,081	318,807
		<u>155,081</u>	<u>318,807</u>
Current assets			
Debtors: amounts falling due within one year	5	317,495	211,132
Cash at bank and in hand	6	2,816,776	2,651,096
		<u>3,134,271</u>	<u>2,862,228</u>
Creditors: amounts falling due within one year	7	(2,480,408)	(2,404,132)
Net current assets		<u>653,863</u>	<u>458,096</u>
Total assets less current liabilities		<u>808,944</u>	<u>776,903</u>
Creditors: amounts falling due after more than one year	8	(7,487)	(10,576)
Net assets		<u><u>801,457</u></u>	<u><u>766,327</u></u>
Capital and reserves			
Other reserves		250,000	250,000
Profit and loss account		551,457	516,327
		<u><u>801,457</u></u>	<u><u>766,327</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


.....
J E Collings
Director

20/10/2017

The notes on pages 2 to 7 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 2017

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.

2.4 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instruments 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 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.

2.7 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.

2.8 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 2017

2. Accounting policies (continued)

2.9 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.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 May 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

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.

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 34 (2016 - 38).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

4. Tangible fixed assets

	Fixtures & fittings £	CRM System £	Total £
Cost or valuation			
At 1 May 2016	495,110	649,149	1,144,259
Additions	7,191	26,130	33,321
At 30 April 2017	<u>502,301</u>	<u>675,279</u>	<u>1,177,580</u>
Depreciation			
At 1 May 2016	290,974	534,478	825,452
Charge for the year on owned assets	82,376	114,671	197,047
At 30 April 2017	<u>373,350</u>	<u>649,149</u>	<u>1,022,499</u>
Net book value			
At 30 April 2017	<u>128,951</u>	<u>26,130</u>	<u>155,081</u>
At 30 April 2016	<u>204,136</u>	<u>114,671</u>	<u>318,807</u>

Included within the net book value of £155,081 is £6,167 (2016: £8,223) 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 £2,056 (2016: £4,753).

5. Debtors

	2017 £	2016 £
Trade debtors	13,400	28,574
Other debtors	61,630	75,144
Prepayments and accrued income	242,465	107,414
	<u>317,495</u>	<u>211,132</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	2,816,776	2,651,096
	<u>2,816,776</u>	<u>2,651,096</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	204,976	24,636
Corporation tax	-	1,500
Other taxation and social security	188,136	209,551
Obligations under finance lease and hire purchase contracts	3,089	2,721
Other creditors	52,168	13,701
Accruals and deferred income	2,032,039	2,152,023
	<u>2,480,408</u>	<u>2,404,132</u>

Included in Accruals and deferred income above is £1,724,009 (2016: £1,950,557) relating to deferred income on membership subscriptions.

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

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	7,487	10,576
	<u>7,487</u>	<u>10,576</u>

9. 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
FOR THE YEAR ENDED 30 APRIL 2017**

10. First time adoption of FRS 102

These financial statements for the year ended 30 April 2017 are the first financial statements that comply with FRS 102 1A small entities. The date of transition is 1 May 2016.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

11. Auditors' information

The financial statements presented for the year ended 30 April 2017 included an unqualified audit report. The audit report was signed by Amy Askew, the senior statutory auditor of Menzies LLP.