

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016
FOR
THE UK ASSOCIATION OF LETTING AGENTS
LIMITED**

**THE UK ASSOCIATION OF LETTING AGENTS
LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2016**

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**THE UK ASSOCIATION OF LETTING AGENTS
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

DIRECTORS:	R J Price D J Salusbury T J Clark P J Tozer
SECRETARY:	P A Jacobs
REGISTERED OFFICE:	Skyline House 200 Union Street London SE1 0LX
REGISTERED NUMBER:	03401834 (England and Wales)
ACCOUNTANT:	Lescott Courts Limited Chartered Certified Accountants 49 High Street Burnham on Crouch Essex CM0 8AG
BANKERS:	The Co-operatvie Bank PLC PO Box 250 Skelmersdale WN8 6WT

**THE UK ASSOCIATION OF LETTING AGENTS
LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016**

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

R J Price
D J Salusbury
T J Clark
P J Tozer

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

P J Tozer - Director

25 August 2016

**CHARTERED CERTIFIED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE UK ASSOCIATION OF LETTING AGENTS
LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of The UK Association of Letting Agents Limited for the year ended 31 March 2016 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Association of Chartered Certified Accountants, I am subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of The UK Association of Letting Agents Limited, as a body, in accordance with my terms of engagement. My work has been undertaken solely to prepare for your approval the financial statements of The UK Association of Letting Agents Limited and state those matters that I have agreed to state to the Board of Directors of The UK Association of Letting Agents Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that The UK Association of Letting Agents Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The UK Association of Letting Agents Limited. You consider that The UK Association of Letting Agents Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of The UK Association of Letting Agents Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Lescott Courts Limited
Chartered Certified Accountants
49 High Street
Burnham on Crouch
Essex
CM0 8AG

25 August 2016

**THE UK ASSOCIATION OF LETTING AGENTS
LIMITED**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
TURNOVER		306,611	250,318
Cost of sales		<u>145,972</u>	<u>115,061</u>
GROSS SURPLUS		160,639	135,257
Administrative expenses		<u>130,406</u>	<u>130,791</u>
		30,233	4,466
Other operating income		<u>17,130</u>	<u>-</u>
OPERATING SURPLUS	2	47,363	4,466
Interest receivable and similar income		<u>15</u>	<u>29</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		47,378	4,495
Tax on surplus on ordinary activities	3	<u>3</u>	<u>6</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>47,375</u></u>	<u><u>4,489</u></u>

The notes form part of these financial statements

**THE UK ASSOCIATION OF LETTING AGENTS
LIMITED (REGISTERED NUMBER: 03401834)**

**BALANCE SHEET
31 MARCH 2016**

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	4	89,444	72,734
Cash at bank		41,734	484
		<u>131,178</u>	<u>73,218</u>
CREDITORS			
Amounts falling due within one year	5	100,794	66,624
		<u>30,384</u>	<u>6,594</u>
NET CURRENT ASSETS			
		<u>30,384</u>	<u>6,594</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		30,384	6,594
CREDITORS			
Amounts falling due after more than one year	6	307,485	331,070
		<u>(277,101)</u>	<u>(324,476)</u>
NET LIABILITIES			
		<u>(277,101)</u>	<u>(324,476)</u>
RESERVES			
Income and expenditure account	7	(277,101)	(324,476)
		<u>(277,101)</u>	<u>(324,476)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 25 August 2016 and were signed on its behalf by:

P J Tozer - Director

The notes form part of these financial statements

**THE UK ASSOCIATION OF LETTING AGENTS
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

recognised on membership subscriptions when received and then accrued for the period that they cover

Membership subscriptions are recognised as they accrue in line with the renewal of the members annual subscriptions.

Company limited by guarantee

The company is limited by guarantee. In the event of a liquidation the members undertake to contribute an amount not exceeding £1.

Going concern

The UK Association of Letting Agents Ltd is insolvent again at the 31st March 2016 and the directors are of the opinion that the company will still be able to trade out of this position.

The company is reliant upon the continued financial support from the National Landlords Association Ltd (NLA). At the balance sheet date there was an interest-free, unsecured, loan and accruals of £307,485 owed to the NLA. If the UK Association of Letting Agents Ltd is not in a financial position to repay any or all of this £307,485 loan at anytime due to the solvency of the company, the loan will be waived.

The NLA Board wishes for the loan balance to be excluded from any insolvency calculations of the UK Association of Letting Agents, so as not to cause an unnecessary liquidation or insolvency. If this loan is excluded from the solvency calculation the company would be solvent at the year end.

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2016 £	2015 £
Directors' remuneration and other benefits etc	<u>4,450</u>	<u>5,200</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the surplus on ordinary activities for the year was as follows:

	2016 £	2015 £
Current tax:		
UK corporation tax	<u>3</u>	<u>6</u>
Tax on surplus on ordinary activities	<u>3</u>	<u>6</u>

The company is a mutual trading association and the trading profit or loss is not therefore subject to corporation tax.

**THE UK ASSOCIATION OF LETTING AGENTS
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	5,421	5,940
Other debtors	84,023	66,794
	<u>89,444</u>	<u>72,734</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	30,402	95
Tax	3	6
Social security and other taxes	2,303	1,921
VAT	6,555	-
Other creditors	54,133	56,346
Accruals and deferred income	7,398	8,256
	<u>100,794</u>	<u>66,624</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Other creditors	<u>307,485</u>	<u>331,070</u>

7. RESERVES

	Income and expenditure account £
At 1 April 2015	(324,476)
Surplus for the year	<u>47,375</u>
At 31 March 2016	<u>(277,101)</u>

There were 560 members at the 31st March 2016.

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

D J Salusbury, R J Price and P A Jacobs are directors of The National Landlords Association Ltd (NLA). At the balance sheet date there was an interest-free, unsecured, loan of £307,485 owed to the NLA, this loan is due to be paid within 5 years.

**THE UK ASSOCIATION OF LETTING AGENTS
LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	2016		2015	
	£	£	£	£
Sales		306,611		250,318
Cost of sales				
Membership benefits		145,972		115,061
GROSS SURPLUS		160,639		135,257
Other income				
Recharges to NLA	17,130		-	
Deposit account interest	15		29	
	<u>17,145</u>	17,145	<u>29</u>	29
		177,784		135,286
Expenditure				
Directors' fees	4,450		5,200	
Wages	60,893		65,816	
Social security	3,864		3,182	
Insurance	1,575		519	
Contractors	21,508		-	
Management fees	9,248		-	
Telephone	1,480		1,494	
I.T. and website	537		22,418	
PR and marketing	21,077		24,941	
Travelling and subsistence	618		467	
Postage	1,586		1,108	
Sundry expenses	425		1,060	
Staff training	-		200	
Accountancy	1,750		2,088	
Professional Fees	218		295	
Entertainment	250		508	
	<u>129,479</u>	129,479	<u>129,296</u>	129,296
		48,305		5,990
Finance costs				
Bank charges		927		1,495
NET SURPLUS		<u>47,378</u>		<u>4,495</u>