

**UK Association of Letting Agents Ltd
Annual Report & Accounts 2015**



UKALA AGM 2015
To be held on
Wednesday 21st October 2015
in
The Cutting Room
2nd Floor, Skyline House
200 Union St, Southwark, London SE1 0LX
(5 minutes' walk from Southwark Underground Station, or
10 minutes from Waterloo Station) Car-parking is difficult.

3pm Registration
3:15pm Annual General Meeting [full agenda appears below]
3.45pm Meeting closes.

To ATTEND the AGM please email bookings@ukala.org.uk or call: **020 7840 8920**.

There is no charge for attendance.

If you have any questions or proposals, please write them clearly on a slip of paper, with your name on it, and pass to the Company Secretary on arrival at the Registration Desk or submit in advance to patrick.jacobs@ukala.org.uk.

VOTE PLEASE!

If you cannot attend, please vote by completing a Proxy Form or vote on line : see back page.

UK Association of Letting Agents Ltd

Notice is hereby given of the Annual General Meeting to be held on
Wednesday 21st October 2015 at 3.15pm
at The Cutting Room, 2nd Floor, Skyline House, 200 Union St, London SE1 0LX

AGENDA

- Item 1** To consider and approve the Minutes of last year's AGM
- Item 2** To consider and adopt the Company's Annual Report and Accounts for the period ended 31 March 2015.
- Item 3** To re-appoint Lescott Courts Ltd as reporting accountants of the Company until the next Annual General meeting at a fee to be agreed with the Board of Directors.
- Item 4** Any other Business (please notify the under-signed with any issues you intend to raise by 1.30pm on 21st October 2015)

By order of the Board, dated 27th August 2015.

Patrick Jacobs
Company Secretary
Registered Office: Skyline House -2nd Floor, 200 Union St, London SE1 0LX

UK Association of Letting Agents Annual Report 2015

Chairman's Message:

Dear Member

Last year I reported that UKALA's development had been 'rapid and heartening'. I am pleased to report that progress this year has been consistent with that sentiment.

Throughout the period of this report membership has continued steadily to increase, enabling us to continue our quest for improvements to the benefits of membership. This all helps us demonstrate our belief that letting agents and landlords are, in effect, two sides of the same coin in the letting of private residential property.

Having reported last year that some would-be members have felt hampered by administrative barriers to joining, I am able to report that we have introduced new tools to assist application and are about to deliver on our commitment to introduce easily accessible online renewal processes. This all helps to establish UKALA's position as a stable, reliable presence in the industry.

A glance at the annual report and accounts will show that UKALA is balancing its books. This means that we are close to being able to widen our horizons by looking outwards to the wider industry and seeking to raise our profile accordingly. That said, it remains crucial that our focus remains on supporting and promoting the interests of our members. The improvements in our membership package that I last year said were in train are now bearing fruit :

- All members now have access to professional independent redress services, thanks to Ombudsmen Services : Property, ensuring compliance with new government regulations applicable from October 2014.
- UKALA Accreditation is recognized by the Greater London Authority, allowing use of the Mayor's 'London Rental Standard' at no extra cost.
- Members no-longer need submit an accountant's declaration if they take advantage of UKALA's 'financial health-check' facility (fees apply).

At the same time, in Westminster UKALA continues to work with the UK Government on matters affecting the letting of private-residential property.

For UKALA 2014/15 was a year of progress. I believe that with each passing year our association grows in strength, value and credibility. From my vantage point as chairman, I believe that 2015/16 as it was last year, will also be a year of opportunity. I hope that letting agents will seize the moment and grow their businesses with the assistance and support of UKALA. I also see the opportunity for UKALA to make its full contribution to the voice that letting agents need at a time of change.

In summary, I am delighted to report that UKALA is stronger today than 12 months ago. I am confident this trend will continue over the coming year.

David Salusbury - Chairman

**UK Association of Letting Agents Ltd
(Registered in England, number 3401834)**

**Minutes of the
Annual General Meeting held at
22-26 Albert Embankment, London SE1 7TJ
On Tuesday 21st October 2014 at 3.15pm**

Directors present : Tim Clark, Richard Price, David Salusbury & Paul Tozer.

There being more than 10 members personally present or represented by proxies, the meeting was confirmed as quorate.

The Notice calling the meeting –which was circulated to Members during late September 2014 –was taken as read.

The Chairman confirmed that he intended to bring the proxy votes in to play so that the views of as many members as possible could be considered.

AGENDA

- Item 1 The Minutes of the 14th November 2013 AGM were approved.
- Item 2 The Company's Annual Report and Accounts for the period ended 31 March 2014 were considered and adopted.
- Item 3 Lescott Courts Ltd was re-appointed as reporting accountants of the Company until the next Annual General meeting at a fee to be agreed with the Board of Directors.
- Item 4 DAVID JOHN SALUSBURY was re-elected as a Director.
- Item 5 RICHARD JOHN PRICE was re-elected as a Director..
- Item 6 PAUL JONATHON TOZER was re-elected as a Director.
- Item 7 TIMOTHY JOHN CLARK was re-elected as a Director.
- Item 8 Any other Business : there had been none notified, nor was any raised.

David Salusbury, Chairman, gave an address reviewing the company's performance over the last year and aspirations for the future. After questions, the meeting closed at 3.30pm.

David J Salusbury
Chairman

Patrick Jacobs
Company Secretary

Dated... 16 December 2014

Registered Office: Unit 11, Mildmay House, Foundry Lane, Burnham-on-Crouch. CM0 8BL

UK ASSOCIATION OF LETTING AGENTS LIMITED - COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2015

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

SECRETARY: P A Jacobs
REGISTERED OFFICE: Skyline House -2nd Floor, 200 Union St, London SE1 0LX
REGISTERED NUMBER: 03401834 (England and Wales)

ACCOUNTANT: Lescott Noble Courts Limited Chartered Certified
Accountants
Unit 11 Mildmay House, Foundry Lane, Burnham on Crouch,
Essex CM0 8BL

BANKERS: Co-op Bank PLC, Southway, Skelmersdale WN8 6WT

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of services to UK letting agents who are members of the association.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

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

ON BEHALF OF THE BOARD:

P J Tozer - Director
18 June 2015

UK ASSOCIATION OF LETTING AGENTS LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	2014	2015	
	Notes	£	£
TURNOVER		250,318	144,905
Cost of sales		<u>115,061</u>	
			<u>106,585</u>
GROSS SURPLUS/(DEFICIT)		135,257	
38,320			
Administrative expenses		<u>130,791</u>	<u>142,746</u>
OPERATING SURPLUS/DEFICIT	2	4,466	
(104,426)			
Interest receivable and similar income		<u>29</u>	<u> </u>
<u>25</u>			
SURPLUS/DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4495	
(104,401)			
Tax on deficit on ordinary activities	3	<u>6</u>	
<u>-</u>			
SURPLUS /DEFICIT FOR THE FINANCIAL YEAR			4, 489
(104,401)			
		=====	
			=====

UK ASSOCIATION OF LETTING AGENTS LIMITED

BALANCE SHEET 31 MARCH 2015

	Notes	2015 £	2014 £
CURRENT ASSETS			
Debtors	4	72,734	
8,091			
Cash at bank and in hand		<u>484</u>	
<u>35,106</u>			73,218
43,197			
CREDITORS			
Amounts falling due within one year	5	<u>354,951</u>	
<u>329,419</u>			
NET CURRENT LIABILITIES		<u>(281,733)</u>	
<u>(286,222)</u>			

TOTAL ASSETS LESS CURRENT LIABILITIES		(281,733)
(286,222)		

CREDITORS

Amounts falling due after more than one year	6	<u>42,743</u>
<u>42,743</u>		

NET LIABILITIES		(324,476)
(328,965)		

=====

RESERVES

Income and expenditure account	7	<u>(324,476)</u>
<u>(328,965)</u>		

(324,476)

(328,965)

=====

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 3 September 2014 and were signed on its behalf by:

.....
P J Tozer - Director

The notes form part of these financial statements

UK ASSOCIATION OF LETTING AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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 April 2008).

Turnover

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

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 2015 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 £331,070 owed to the NLA, this loan is due to be paid within 2 to 5 years.

If the UK Association of Letting Agents Ltd is not in a financial position to repay this loan at any time due to the solvency of the company, the loan will be waived. Furthermore 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 DEFICIT

The operating deficit is stated after charging:

	2015 £	2014 £
Directors' remuneration and other benefits etc 4,900		5,200
	=====	=====

3. TAXATION

Analysis of the tax charge

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

	2015 £	2014 £
Current tax : UK Corporation Tax		6 0

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

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors		5,940 1,165
Other debtors		<u>66,794</u>
<u>6,926</u>		
	72,734	8,091
	=====	
	=====	

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2014	2013
------	------

Trade creditors	£	260,639	£	137,183
Social security and other taxes		677		
575				
VAT		3,055		1,677
Other creditors		56,800		-
Accruals and deferred income		<u>8,248</u>		<u>64,519</u>
		329,419		203,954
		=====		
		=====		

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

	2015	2014
	£	£
Other creditors	42,743	
42,743		
	=====	=====

National Landlords Association Ltd (NLA). At the balance sheet date there was an interest-free, unsecured, loan of £42,743 owed to the NLA, of this loan £27,743 is due to be paid within 2 to 5 years.

7. **RESERVES**

	Income and expenditure account £
At 1 April 2014	(328,965)
Surplus (Deficit) for the year	
4,489	
At 31 March 2015	(324,476)
	=====

There were 569 member offices at the 31st March 2015 (477 at 31.3.14).

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 £331,070 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 2015**

	2015	2014
	£	£
Sales		
144,905		250,318
Cost of sales		
Membership benefits		115,061
<u>106,585</u>		

GROSS SURPLUS		135,257
38,320		
Other income		
Deposit account interest	29	
<u>25</u>		
	135,286	
	38,345	
Expenditure		
Directors' fees /salaries	5,200	
4,900		
Wages	65,816	
75,045		
Social security	3,182	
1,520		
Insurance	519	1,558
Telephone	1,494	1,238
IT & Website	22,418	26,948
PR & Marketing	24,941	
24,718		
Travelling and subsistence	467	628
Postage	1,108	1,955
Sundry expenses	1,060	748
Staff training	200	835
Accountancy	2,088	
1,680		
Professional Fees	295	847
Entertainment	508	-
	<u>129,296</u>	<u>142,620</u>
	5,990	
	(104,275)	
Finance costs		
Bank charges	1,495	
<u>126</u>		
NET SURPLUS /DEFICIT		4,495
(104,401)		=====
=====		

This page does not form part of the statutory financial statements

Company Secretary's Notes to the Accounts

- The Full Accounts together with Accountants' Notes can be accessed from the Members' area of our website www.ukala.org.uk or upon request by sending a large (C4) SAE -£1.26 stamp affixed - to Company Secretary, UKALA, Skyline House -2nd Floor, 200 Union St, LONDON SE1 0LX .
- Membership concluded the year at **569** (2014 = 477, 2013=271, 2012 =349). To some extent the decline in prior years reflected our then inability to provide Client Money Protection Insurance - now remedied!
- It is pleasing to note that Income, mainly from membership subscriptions, is 69% higher than in the previous year. Membership has again strengthened since year-end.
- Expenditure was c£13,000 lower than in the previous year - mainly due to reduced Staff, Post and IT & Website costs which were necessarily more in the previous year in connection with developing the new marketing materials upon which the foundations for future growth depended. Encouragingly we recorded a surplus for the year - of £4,495 (£109,000 better than last year) - which increased Reserves to (£324,476).

- 5 Several Directors again deferred fees for 2015.
- 6 UKALA is reliant on continued administrative & financial support from National Landlords Association.

This page does not form part of the statutory financial statements

Under The Articles of Association, all directors serve for a maximum of 3 years and are then required to stand for re-election. All the current have served one term and one year of their second term.



Proxy Form

[This form of Proxy may be (copied and) used by any Member of UK Association of Letting Agents Ltd. It should be returned to the ADMIN Office **by 3.15 pm on 19th October 2015**]

Alternatively, you may complete an electronic version by visiting www.ukala.org.uk or clicking the link contained in a personalised email which we will send to you by late September.

**UKALA
Skyline House -2nd Floor, 200 Union St, London SE1 0LX**

I/we.....

.....(full name)

of

.....
.....

..... (address)

being a member of the above named company, HEREBY APPOINT *the Chairman of the meeting / *..... (insert name of proxy (who must be a member of the Company) if you do NOT wish to so appoint the chairman of the meeting)

of

.....
as my proxy to vote in my name and on my behalf at the Annual General Meeting to be held on 21st October 2015 and at any adjournment thereof. This form is to be used in respect of the resolutions mentioned below as follows:

**Resolution [1] to adopt the company's 2014 AGM Minutes
*For /*Against**

**Resolution [2] to adopt the Company's Annual Report and Accounts for the
period ended 31 March 2015.
*For /*Against**

**Resolution [3] to re-appoint Lescott Courts Ltd as reporting accountants of the
Company until the next Annual General meeting at a fee to be
agreed with the Board of Directors.
*For /*Against**

*(*strike out whichever is not desired)*

[Unless otherwise instructed, the proxy may vote as he or she thinks fit or abstain from voting]

Signed:

Member

Number:.....

Dated:2015

Please return in a stamped envelope and post to

**UKALA
Skyline House -2nd Floor,
200 Union St,
LONDON
SE1 0LX**