

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014  
FOR  
THE UK ASSOCIATION OF LETTING AGENTS  
LIMITED**

**THE UK ASSOCIATION OF LETTING AGENTS  
LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>                     | 1           |
| <b>Report of the Directors</b>                 | 2           |
| <b>Chartered Certified Accountant's Report</b> | 3           |
| <b>Income and Expenditure Account</b>          | 4           |
| <b>Balance Sheet</b>                           | 5           |
| <b>Notes to the Financial Statements</b>       | 6           |
| <b>Detailed Income and Expenditure Account</b> | 8           |

**THE UK ASSOCIATION OF LETTING AGENTS  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2014**

**DIRECTORS:**

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

**SECRETARY:**

P A Jacobs

**REGISTERED OFFICE:**

Unit 11 Mildmay House  
Foundry Lane  
Burnham on Crouch  
Essex  
CM0 8BL

**REGISTERED NUMBER:**

03401834 (England and Wales)

**ACCOUNTANT:**

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

**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 2014**

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

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

Other changes in directors holding office are as follows:

P C Berwick - resigned 17 September 2013

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

3 September 2014

**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 2014 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://rulebook.accaglobal.com>.

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 loss 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  
Unit 11 Mildmay House  
Foundry Lane  
Burnham on Crouch  
Essex  
CM0 8BL

3 September 2014

**THE UK ASSOCIATION OF LETTING AGENTS  
LIMITED**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014**

|   | Notes | 2014<br>£               | 2013<br>£               |
|---|-------|-------------------------|-------------------------|
| <b>TURNOVER</b>   |       | 144,905                 | 92,991                  |
| Cost of sales   |       | <u>69,164</u>           | <u>170,999</u>          |
| <b>GROSS SURPLUS/(DEFICIT)</b>                            |       | 75,741                  | (78,008)                |
| Administrative expenses                                   |       | <u>180,167</u>          | <u>117,093</u>          |
| <b>OPERATING DEFICIT</b>                                  | 2     | (104,426)               | (195,101)               |
| Interest receivable and similar income                    |       | <u>25</u>               | <u>-</u>                |
| <b>DEFICIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | (104,401)               | (195,101)               |
| Tax on deficit on ordinary activities                     | 3     | <u>-</u>                | <u>-</u>                |
| <b>DEFICIT FOR THE FINANCIAL YEAR</b>                     |       | <u><u>(104,401)</u></u> | <u><u>(195,101)</u></u> |

The notes form part of these financial statements

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

**BALANCE SHEET  
31 MARCH 2014**

|  | Notes | 2014<br>£               | 2013<br>£               |
|--|-------|-------------------------|-------------------------|
| <b>CURRENT ASSETS</b>                            |       |                         |                         |
| Debtors  | 4     | 8,091                   | 13,381                  |
| Cash at bank and in hand                         |       | 35,106                  | 8,752                   |
|  |       | <u>43,197</u>           | <u>22,133</u>           |
| <b>CREDITORS</b>                                 |       |                         |                         |
| Amounts falling due within one year              | 5     | 329,419                 | 203,954                 |
|  |       | <u>(286,222)</u>        | <u>(181,821)</u>        |
| <b>NET CURRENT LIABILITIES</b>                   |       |                         |                         |
|  |       | <u>(286,222)</u>        | <u>(181,821)</u>        |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       |                         |                         |
|  |       | <u>(286,222)</u>        | <u>(181,821)</u>        |
| <b>CREDITORS</b>                                 |       |                         |                         |
| Amounts falling due after more than one<br>year  | 6     | 42,743                  | 42,743                  |
|  |       | <u>(328,965)</u>        | <u>(224,564)</u>        |
| <b>NET LIABILITIES</b>                           |       |                         |                         |
|  |       | <u><u>(328,965)</u></u> | <u><u>(224,564)</u></u> |
| <b>RESERVES</b>                                  |       |                         |                         |
| Income and expenditure account                   | 7     | (328,965)               | (224,564)               |
|  |       | <u>(328,965)</u>        | <u>(224,564)</u>        |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 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 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

**THE UK ASSOCIATION OF LETTING AGENTS  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

**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 2014 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 £302,344 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 anytime 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:

|  | 2014<br>£    | 2013<br>£     |
|--|--------------|---------------|
| Directors' remuneration and other benefits etc | <u>4,900</u> | <u>10,589</u> |

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2014 nor for the year ended 31 March 2013.

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**

|               | 2014<br>£    | 2013<br>£     |
|---------------|--------------|---------------|
| Trade debtors | 1,165        | 4,502         |
| Other debtors | 6,926        | 8,879         |
|               | <u>8,091</u> | <u>13,381</u> |



**THE UK ASSOCIATION OF LETTING AGENTS  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**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    | 8,248          | 64,519         |
|                                 | <u>329,419</u> | <u>203,954</u> |

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

|                 | 2014          | 2013          |
|-----------------|---------------|---------------|
|                 | £             | £             |
| Other creditors | <u>42,743</u> | <u>42,743</u> |

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<br>and<br>expenditure<br>account<br>£ |
|----------------------|--|
| At 1 April 2013      | (224,564)                                    |
| Deficit for the year | (104,401)                                    |
| At 31 March 2014     | <u>(328,965)</u>                             |

There were 477 members at the 31st March 2014.

**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 £302,344 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 2014**

|                                | 2014   |                         | 2013   |                         |
|--------------------------------|--------|-------------------------|--------|-------------------------|
|                                | £      | £                       | £      | £                       |
| <b>Sales</b>                   |        | 144,905                 |        | 92,991                  |
| <b>Cost of sales</b>           |        |                         |        |                         |
| Membership benefits            |        | 69,164                  |        | 170,999                 |
| <b>GROSS SURPLUS/(DEFICIT)</b> |        | <u>75,741</u>           |        | <u>(78,008)</u>         |
| <b>Other income</b>            |        |                         |        |                         |
| Deposit account interest       |        | 25                      |        | -                       |
|                                |        | <u>75,766</u>           |        | <u>(78,008)</u>         |
| <b>Expenditure</b>             |        |                         |        |                         |
| Directors' salaries            | 4,900  |                         | 6,118  |                         |
| Directors' fees                | -      |                         | 4,471  |                         |
| Directors' social security     | -      |                         | 282    |                         |
| Wages                          | 75,045 |                         | 8,792  |                         |
| Social security                | 1,520  |                         | 339    |                         |
| Insurance                      | 1,558  |                         | 1,558  |                         |
| Telephone                      | 1,238  |                         | 1,394  |                         |
| Printing and advertising       | 51,666 |                         | 80,405 |                         |
| Travelling and subsistence     | 628    |                         | 776    |                         |
| Postage                        | 1,955  |                         | 3,634  |                         |
| Sundry expenses                | 748    |                         | 2,019  |                         |
| Staff training                 | 835    |                         | 2,035  |                         |
| Accountancy                    | 1,680  |                         | 1,365  |                         |
| Professional Fees              | 38,268 |                         | 3,692  |                         |
| Entertainment                  | -      |                         | 54     |                         |
|                                |        | <u>180,041</u>          |        | <u>116,934</u>          |
|                                |        | (104,275)               |        | (194,942)               |
| <b>Finance costs</b>           |        |                         |        |                         |
| Bank charges                   |        | 126                     |        | 159                     |
| <b>NET DEFICIT</b>             |        | <u><u>(104,401)</u></u> |        | <u><u>(195,101)</u></u> |

This page does not form part of the statutory financial statements