

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015
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 2015**

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**THE UK ASSOCIATION OF LETTING AGENTS
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015**

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 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 2015**

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 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 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

**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 2015 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 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
Unit 11 Mildmay House
Foundry Lane
Burnham on Crouch
Essex
CM0 8BL

18 June 2015

**THE UK ASSOCIATION OF LETTING AGENTS
LIMITED**

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

	Notes	2015 £	2014 £
TURNOVER		250,318	144,905
Cost of sales		<u>115,061</u>	<u>106,585</u>
GROSS SURPLUS		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>25</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		4,495	(104,401)
Tax on surplus/(deficit) on ordinary activities	3	<u>6</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u><u>4,489</u></u>	<u><u>(104,401)</u></u>

The notes form part of these financial statements

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

**BALANCE SHEET
31 MARCH 2015**

	Notes	2015 £	2014 £
CURRENT ASSETS			
Debtors	4	72,734	8,091
Cash at bank		484	35,106
		<u>73,218</u>	<u>43,197</u>
CREDITORS			
Amounts falling due within one year	5	354,951	329,419
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	42,743	42,743
NET LIABILITIES		<u>(324,476)</u>	<u>(328,965)</u>
RESERVES			
Income and expenditure account	7	(324,476)	(328,965)
		<u>(324,476)</u>	<u>(328,965)</u>

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 18 June 2015 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 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.

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 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 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 SURPLUS/(DEFICIT)

The operating surplus (2014 - operating deficit) is stated after charging:

	2015 £	2014 £
Directors' remuneration and other benefits etc	<u>5,200</u>	<u>4,900</u>

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	<u>6</u>	<u>-</u>
Tax on surplus/(deficit) on ordinary activities	<u>6</u>	<u>-</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 2015**

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	288,422	260,639
Tax	6	-
Social security and other taxes	1,921	677
VAT	-	3,055
Other creditors	56,346	56,800
Accruals and deferred income	8,256	8,248
	<u>354,951</u>	<u>329,419</u>

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

	2015	2014
	£	£
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 and expenditure account £
At 1 April 2014	(328,965)
Surplus for the year	4,489
At 31 March 2015	<u>(324,476)</u>

There were 477 members at the 31st March 2015.

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		250,318	144,905
Cost of sales			
Membership benefits		115,061	106,585
GROSS SURPLUS		<u>135,257</u>	<u>38,320</u>
Other income			
Deposit account interest		29	25
		<u>135,286</u>	<u>38,345</u>
Expenditure			
Directors' fees	5,200		4,900
Wages	65,816		75,045
Social security	3,182		1,520
Insurance	519		1,558
Telephone	1,494		1,238
I.T. and website	22,418		26,948
PR and 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	126
NET SURPLUS/(DEFICIT)		<u><u>4,495</u></u>	<u><u>(104,401)</u></u>

This page does not form part of the statutory financial statements