

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2025

THE ASSOCIATION OF
INDEPENDENT
PROFESSIONALS AND
THE SELF EMPLOYED
LIMITED
(A Company Limited by
Guarantee)

THE ASSOCIATION OF INDEPENDENT
PROFESSIONALS AND THE SELF
EMPLOYED LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	H J Stewart R Halfhead P Cowhig J Woodhouse R Light
Registered number	03770926
Registered office	4th Floor 95 Gresham Street London EC2V 7AB
Independent auditor	Menzies LLP Chartered Accountants & Statutory Auditor Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP

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THE ASSOCIATION OF INDEPENDENT
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EMPLOYED LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER:03770926

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025


	Note	2025 £	2024 £
Fixed assets			
Tangible assets	4	114,094	79,892
Investments	5	-	-
		<u>114,094</u>	<u>79,892</u>
Current assets			
Debtors: amounts falling due within one year	6	60,576	138,749
Cash at bank and in hand		719,639	987,520
		<u>780,215</u>	<u>1,126,269</u>
Creditors: amounts falling due within one year	7	(642,706)	(843,430)
Net current assets		<u>137,509</u>	<u>282,839</u>
Total assets less current liabilities		<u>251,603</u>	<u>362,731</u>
Net assets		<u>251,603</u>	<u>362,731</u>
Capital and reserves			
Other reserves		250,000	250,000
Profit and loss account		1,603	112,731
		<u>251,603</u>	<u>362,731</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 income and retained earnings 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 by:

Signed by:

.....
R Light
Chair
Date: 05-Jan-2026

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 2025

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have reviewed the company's financial position, including budgeted performance and cash flow forecast through to 30 April 2027. These reports reflect the mitigating actions taken to manage expenditure and strengthen liquidity. On this basis, the directors have a reasonable expectation that the Company will have sufficient funds to meet its obligations as they fall due and continue trading for the foreseeable future.

2.3 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and the Group are considered eligible for the exemption to prepare consolidated accounts.

2.4 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.

2.5 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

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% to 33% Straight line
CRM System	- 12.5% to 15% 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 profit or loss.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Financial instruments

The company only enters into basic financial instrument 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 and loans to related parties

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.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.9 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 profit or loss 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.

2.10 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.11 Other operating income

Other operating income represents commission received during the year.

3. Employees

The average monthly number of employees, including directors, during the financial year ended 2025 was 24 (2024 - 23 employees).

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NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets

	Fixtures & fittings £	CRM System £	Total £
Cost or valuation			
At 1 May 2024	14,498	508,601	523,099
Additions	5,258	48,270	53,528
At 30 April 2025	19,756	556,871	576,627
Depreciation			
At 1 May 2024	7,362	435,845	443,207
Charge for the year on owned assets	4,849	14,477	19,326
At 30 April 2025	12,211	450,322	462,533
Net book value			
At 30 April 2025	7,545	106,549	114,094
At 30 April 2024	7,136	72,756	79,892

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5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2024	30,602
At 30 April 2025	30,602
Impairment	
At 1 May 2024	30,602
At 30 April 2025	30,602
Net book value	
At 30 April 2025	-
At 30 April 2024	-

6. Debtors

	2025 £	2024 £
Trade debtors	10,857	6,044
Amounts owed by group undertakings	771	688
Other debtors	3,030	6,544
Prepayments and accrued income	45,918	125,473
	60,576	138,749

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NOTES TO THE FINANCIAL STATEMENTS
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7. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	57,349	112,602
Other taxation and social security	71,647	59,620
Other creditors	7,662	54,110
Accruals and deferred income	506,048	617,098
	<u>642,706</u>	<u>843,430</u>

8. 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.

9. Post year end events

To safeguard the organisation's financial position, a restructuring exercise was undertaken, resulting in a few positions being made redundant. The process of informing affected staff and executing the redundancies took place during the first quarter of FY26. The estimated financial impact of this restructuring is approximately £110,000, which includes redundancy payments and external HR advisory costs. The restructuring was announced to the team on 9 June 2025, with final redundancy notices issued on 18 June 2025. The affected employees' final working day was 30 June 2025.

In addition, the directors have approved the release of £250,000 from 'Other reserves' to the 'Profit & loss' reserve account as this amount is no longer required for special projects.

10. Auditor's information

The auditors report on the financial statements for the period ended 30 April 2025 was unqualified.

The audit report was signed by Janice Matthews FCA (Senior Statutory Auditor) for and on behalf of Menzies LLP, Chartered Accountants & Statutory Auditor.