

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2023

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	M D Clarke (resigned 30 September 2023) D W Cribb R Halfhead (appointed 6 January 2023) J M Hilger-Ellis I R Sturrock (Chair) H J Stewart (appointed 26 January 2023)
Registered number	03770926
Registered office	Lynton House 7-12 Tavistock Square London WC1H 9LT
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP

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

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THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER:03770926

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	6,497	31,924
Investments	6	-	-
		<u>6,497</u>	<u>31,924</u>
Current assets			
Debtors: amounts falling due within one year	7	99,610	212,721
Cash at bank and in hand		1,278,821	1,267,675
		<u>1,378,431</u>	<u>1,480,396</u>
Creditors: amounts falling due within one year	8	(955,308)	(1,184,589)
Net current assets		<u>423,123</u>	<u>295,807</u>
Total assets less current liabilities		<u>429,620</u>	<u>327,731</u>
Net assets		<u><u>429,620</u></u>	<u><u>327,731</u></u>
Capital and reserves			
Other reserves		250,000	250,000
Profit and loss account		179,620	77,731
		<u>429,620</u>	<u>327,731</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:

DocuSigned by:

Iain Sturrock

.....A23A912E922D1A5.....

I R Sturrock

Chair

Date: 20-Dec-2023

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 2023

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.

The accounts are prepared in pound sterling, which is the functional currency of the company.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have modelled the impact of the pandemic on the company's cash flow for the period to 30 April 2026. These projections incorporate mitigating actions the company has taken to reduce costs. Based on the forecasts produced, the directors therefore believe that the company should have sufficient resources to continue trading.

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.

THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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	- 25% 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 2023

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.

2.12 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Employees

The average monthly number of employees, including directors, during the year was 23 (2022 - 26).

4. Exceptional costs

Included within administration costs are the following exceptional costs:

	2023 £	2022 £
Office lease surrender fee	-	200,000
Release of dilapidations provision on surrender of lease	-	(81,568)
Future rent on onerous lease	-	17,812
	<u>-</u>	<u>136,244</u>
	<u>-</u>	<u>136,244</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

5. Tangible fixed assets

	Fixtures & fittings £	CRM System £	Total £
Cost or valuation			
At 1 May 2022	291,025	434,371	725,396
Disposals	(284,660)	-	(284,660)
At 30 April 2023	<u>6,365</u>	<u>434,371</u>	<u>440,736</u>
Depreciation			
At 1 May 2022	285,373	408,099	693,472
Charge for the year on owned assets	2,771	22,656	25,427
Disposals	(284,660)	-	(284,660)
At 30 April 2023	<u>3,484</u>	<u>430,755</u>	<u>434,239</u>
Net book value			
At 30 April 2023	<u><u>2,881</u></u>	<u><u>3,616</u></u>	<u><u>6,497</u></u>
At 30 April 2022	<u><u>5,652</u></u>	<u><u>26,272</u></u>	<u><u>31,924</u></u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2022	30,602
At 30 April 2023	30,602
Impairment	
At 1 May 2022	30,602
At 30 April 2023	30,602
Net book value	
At 30 April 2023	-
At 30 April 2022	-

7. Debtors

	2023 £	2022 £
Trade debtors	18,500	24,574
Amounts owed by group undertakings	299	-
Other debtors	12,625	9,652
Prepayments and accrued income	68,186	178,495
	99,610	212,721

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	89,656	116,311
Other taxation and social security	109,369	74,449
Other creditors	46,778	2,505
Accruals and deferred income	709,505	991,324
	<u>955,308</u>	<u>1,184,589</u>

9. 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.

10. Commitments under operating leases

At 30 April 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	9,358	-
	<u>9,358</u>	<u>-</u>

11. Related party transactions

D W Cribb is a director and shareholder of CribbHQ Ltd, a company which provides consultancy services to IPSE. During the year IPSE received services of £30,845 (2022: £54,486). At 30 April 2023, IPSE owed CribbHQ Ltd £nil (2022: £Nil).

12. Auditors' information

The auditors report on the financial statements for the period ended 30 April 2023 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.