

Association of Home Information Pack Providers Limited

Company limited by guarantee

Unaudited financial statements

For the period from 3 January 2006 to 31 May 2007

Grant Thornton 



Company No. 5664607

Officers and professional advisers

Company registration number	5664607
Registered office	8 West Walk Leicester LE1 7NH
Directors	M Ockenden R W Fairchild T Parker I M Turner R Bryant-Pearson J Parkinson Mrs M B Coleman
Secretary	S D Stone
Accountants	Grant Thornton UK LLP Chartered Accountants 8 West Walk Leicester LE1 7NH

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Report of the directors

The directors present their report and the unaudited financial statements of the company for the period from 3 January 2006 to 31 May 2007

Principal activities and business review

The principal activity of the company during the year was the representation of companies in the Home Information Pack industry

On 11 April 2006 the company took on the trade of the Association of Home Information Pack Providers, a trade association

Directors

The directors who served the company during the period were as follows

M Ockenden
R W Fairchild
I Floyed
T Parker
I M Turner
R Bryant-Pearson
J Parkinson
Mrs M B Coleman

M Ockenden was appointed as a director on 14 September 2006

R W Fairchild was appointed as a director on 3 January 2006

T Parker, I M Turner, R Bryant-Pearson and J Parkinson were appointed as directors on 14 September 2006

Mrs M B Coleman was appointed as a director on 29 May 2007

I Floyed was appointed as a director on 3 January 2006 and retired as a director on 19 January 2007

I M Turner retired as a director on 13 June 2007

Members

- | | |
|---------------------------|----------------------------------|
| ▪ AllHIP | ▪ MDA |
| ▪ Allied Surveyors | ▪ MoveMachine |
| ▪ Awdry Bailey & Douglas | ▪ Movingwithbiz |
| ▪ Buyer and Seller United | ▪ MyHomeMove |
| ▪ Connells | ▪ mysalepack |
| ▪ Dickinson-Dees | ▪ Openbook |
| ▪ DX | ▪ OneSearch Direct |
| ▪ easier2move | ▪ Optima Legal Services |
| ▪ Easy Convey | ▪ Pack Provider |
| ▪ ECMK Ltd | ▪ Property-packs.com |
| ▪ EcoHIP Ltd | ▪ Professional Property Searches |
| ▪ ehps | ▪ ProHIP Ltd |
| ▪ eHIP | ▪ Promise Home Packs |
| ▪ First Sellers Packs | ▪ The Property Search Group |
| ▪ First Title | ▪ Quest Associates |
| ▪ Geodesys | ▪ Richards Gray |
| ▪ Groundsure | ▪ Safe-Move |
| ▪ Habitus | ▪ SearchFlow |
| ▪ Hammonds Direct | ▪ SHBC Ltd |
| ▪ HIPAG | ▪ Severn Trent Searches |
| ▪ HIP Payment Services | ▪ simplyhip |
| ▪ HIP London LLP | ▪ S1 Reports Ltd |
| ▪ Hipsco | ▪ Shoosmiths |
| ▪ HIP HIP Hooray.com | ▪ Spicerhaart |
| ▪ hipsandhers | ▪ SSH Chartered Surveyors |
| ▪ HIPshop | ▪ Stratify Associates Ltd |
| ▪ Hipstar | ▪ Superhips.co.uk |
| ▪ HIPSync Ltd | ▪ TG Baynes |
| ▪ Homesurv | ▪ The Coal Authority |
| ▪ Landmark Information | ▪ Total Property Searches |
| ▪ Lending Solutions | ▪ Vibrant Energy |
| ▪ LMS | ▪ Lexis Nexis Visualfiles |
| ▪ Localhip | ▪ WNS Global Services Ltd |
| | ▪ xit2 |

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

BY ORDER OF THE BOARD



S D Stone
Secretary
26 October 2007

Grant Thornton 

Accountants' report to the board of directors of Association of Home Information Pack Providers Limited

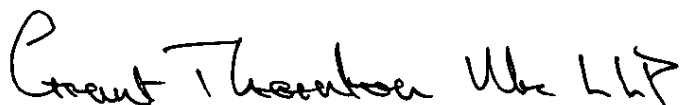
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the unaudited financial statements of the company for the period from 3 January 2006 to 31 May 2007 which comprise the accounting policies, profit and loss account, balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the unaudited financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of unaudited financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare unaudited financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the unaudited financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the unaudited financial statements.



GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
Leicester
26 October 2007

Accounting policies

Basis of accounting

The unaudited financial statements have been prepared under the historical cost convention

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the unaudited financial statements on the grounds that the company is small

Turnover

Turnover is the total amount receivable for membership fees attributable to the current period

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 25% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Profit and loss account

	Note	31 May 07 £
Turnover	1	624,479
Cost of sales		<u>328,562</u>
Gross profit		295,917
Other operating charges	2	<u>470,775</u>
Operating loss	3	(174,858)
Interest receivable		1,473
Loss on ordinary activities before taxation		(173,385)
Tax on loss on ordinary activities	6	–
Loss for the financial period	13	<u>(173,385)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the period as set out above

The accompanying accounting policies and notes form part of these unaudited financial statements

Balance sheet

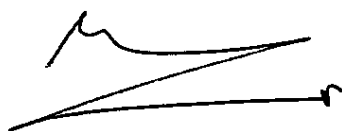
	Note	31 May 07 £
Fixed assets		
Tangible assets	7	<u>4,337</u>
Current assets		
Debtors	8	120,033
Cash at bank		<u>52,830</u>
		<u>172,863</u>
Creditors: amounts falling due within one year	9	<u>358,704</u>
Net current liabilities		<u>(185,841)</u>
Total assets less current liabilities		<u>(181,504)</u>
Reserves	11	
Other reserves	12	(8,119)
Profit and loss account		<u>(173,385)</u>
Deficit		<u>(181,504)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the unaudited financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing unaudited financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to unaudited financial statements, so far as applicable to the company

These unaudited financial statements were approved by the directors on 26 October 2007 and are signed on their behalf by



M Ockenden
Director

The accompanying accounting policies and notes form part of these unaudited financial statements

Notes to the unaudited financial statements

1 Turnover

The turnover and loss before tax are attributable to the one principal activity of the company
An analysis of turnover is given below

31 May 07
£

United Kingdom 624,479

2 Other operating charges

31 May 07
£

Administrative expenses 470,775

3 Operating loss

Operating loss is stated after charging

31 May 07
£

Depreciation of owned fixed assets 1,601
Operating lease costs
Other 7,268

4 Particulars of employees

The aggregate payroll costs of the above were

31 May 07
£

Wages and salaries 275,618
Social security costs 31,873
307,491

5 Directors

Remuneration in respect of directors was as follows

**31 May 07
£**

Emoluments receivable	<u>146,817</u>
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6 Taxation on ordinary activities

(a) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 19%

**31 May 07
£**

Loss on ordinary activities before taxation	<u>(173,385)</u>
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Profit/(loss) on ordinary activities by rate of tax	<u>(32,943)</u>
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Expenses not deductible for tax purposes	7,066
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Tax losses carried forward	<u>25,877</u>
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Total current tax (note 6(a))	<u>-</u>
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7 Tangible fixed assets

**Fixtures & Fittings
£**

Cost	
Additions	5,938

At 31 May 2007	<u>5,938</u>
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Depreciation	
Charge for the period	1,601

At 31 May 2007	<u>1,601</u>
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Net book value	
At 31 May 2007	<u>4,337</u>

8 Debtors

31 May 07
£
119,997
36
120,033

Trade debtors
Other debtors

9 Creditors amounts falling due within one year

31 May 07
£
304,050
7,163
47,491
358,704

Deferred membership fees
PAYE and social security
Accruals and deferred income

10 Controlling interest

The company is controlled by the directors

11 Company limited by guarantee

The company is limited by guarantee. The members have agreed to contribute to the assets in the event of winding up to an amount not exceeding £1

12 Other reserves

31 May 07
£

Contributions from founder members

8,119

On 11 April 2006, the company commenced undertaking the representation of home information pack providers. That representation had previously been undertaken by an unincorporated trade association, operating under the same name. Assets and liabilities of that association were transferred to this company and have been treated in these financial statements as a capital contribution.

13 Profit and loss account

31 May 07
£
(173,385)
(173,385)

Loss for the financial period
Balance carried forward

Management information

The following pages do not form part of the statutory unaudited financial statements

Profit and loss account

	31 May 07 £
Turnover	624,479
Cost of sales	
Direct costs	<u>328,562</u>
Gross profit	<u>295,917</u>
Overheads	
Administrative expenses	<u>470,775</u>
Operating loss	(174,858)
Bank interest receivable	<u>1,473</u>
Loss on ordinary activities	<u>(173,385)</u>

Notes to the profit and loss account

	31 May 07 £
Administrative expenses	
Personnel costs	
Directors salaries	146,817
Directors national insurance contributions	18,037
Wages and salaries	128,801
Employers national insurance contributions	13,836
	<u>307,491</u>
Establishment expenses	
Rent	7,268
Rates and water	1,463
Light and heat	525
Insurance	6,510
Repairs and maintenance	791
	<u>16,557</u>
General expenses	
Motor expenses	64,293
Telephone	6,559
Printing, stationery and postage	22,199
Sundry expenses	1,586
General expenses	5,544
Advertising	26,877
Entertaining	14,824
Accountancy fees	2,673
Depreciation of fixtures and fittings	1,601
	<u>146,156</u>
Financial costs	
Bank charges	571
	<u>470,775</u>
Interest receivable	
Bank interest receivable	<u>1,473</u>