

THE INTERNATIONAL ASSOCIATION OF BOOK-KEEPERS COMPANY LIMITED BY GUARANTEE

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

M. L. LASHFORD & CO LLP
FINANCIAL ACCOUNTANTS
1ST FLOOR OFFICE
23 PARK LANE
HALESOWEN,
WEST MIDLANDS B63 2RA

ABBREVIATED BALANCE SHEET

As at 31 December 2013

	Notes	31/12/2013 £	£	31/12/2012 £	£
FIXED ASSETS					
Intangible Assets	3		0		2,090
Tangible Assets	2		4,251		12,413
Investments			<u>1</u>		<u>1</u>
			4,252		14,504
CURRENT ASSETS					
Stock		11,469		4,117	
Debtors	7	173,585		115,499	
Cash at bank		495,955		553,634	
Loans – IAB (Australasia) Ltd	8	<u>75,555</u>			
		756,564		673,250	
CREDITORS:					
Amounts falling due within one year		<u>88,171</u>		<u>132,268</u>	
NET CURRENT ASSETS					
			668,393		540,982
TOTAL ASSETS LESS LIABILITIES					
			<u>672,645</u>		<u>555,486</u>
RESERVES					
Income and expenditure account			672,645		555,486
MEMBERS' FUNDS					
			<u>672,645</u>		<u>555,486</u>

- a. For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006 relating to the small companies regime.
- b. The members have not required the company to obtain an audit of in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibility for:
- Ensuring the company keeps accounting records which comply with Section 386; and
 - Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, as far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

We regret that during the publishing process of the May 2014 edition of IAB Update, some errors were created in the content and formatting of the Abbreviated Accounts as presented on page 6 and 7. Please find the corrected version herewith.

ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF THE INTERNATIONAL ASSOCIATION OF BOOK-KEEPERS (COMPANY LIMITED BY GUARANTEE)

The Directors are responsible for the preparation of the accounts for the year ended 31 December 2013. They consider that the company does not require an audit under Section 477 (2) of the Companies Act 2006, relating to the small company regime.

In accordance with their instructions, we have compiled these unaudited accounts in order to assist them to fulfil their statutory responsibilities, from the accounting records and information and explanations supplied to us.

No matter has come to our attention which gives us cause to believe that compliance with accounting records have not been met, or to which in our opinion attention should be drawn, in order to enable a proper understanding of the accounts to be reached.

To the fullest extent permitted by law, we do not accept or assume responsibility to any third party for the unaudited accounts or this report.

M L Lashford & Co LLP
Financial Accountants
23 Park Lane
Halesowen
West Midlands
B63 2RA
16th April 2014

DIRECTORS STATEMENT

The Directors confirm that:

- The company is entitled under section 477 (2) of the Companies Act 2006 to exemption from the audit of its accounts for the year ended 31 December 2013.
- No member has deposited a notice under section 476 of the Companies Act 2006 requiring audit of these accounts.
- The directors acknowledge their responsibility for:
 - Ensuring the company keeps accounting records which comply with Section 386; and
 - Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, as far as is applicable to the company.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 16th April 2014.

Signed on behalf of the Board by:- JANET JACK, DIRECTOR

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

As at 31 December 2013

1. ACCOUNTING POLICIES

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

The turnover shown in the income and expenditure account represents amounts invoiced during the year, exclusive of Value Added Tax.

DEPRECIATION

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment 33.33% Straight Line

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2013	94,406
Additions	828
At 31 December 2013	95,234
Depreciation	
At 1 January 2013	81,993
Charge for the year	8,990
At 31 December 2013	90,983
Net Book Value	
At 31 December 2012	12,413
At 31 December 2013	4,251

3. INTANGIBLE FIXED ASSETS

	£
Written down value	
At 1 January 2013	2,090
Written down in year	2,090
Written down value	
At 31 December 2012	0

4. TRANSACTIONS WITH DIRECTORS

None.

5. RELATED PARTY DISCLOSURES

The Association is related to the International Association of Accounting Professionals; a company incorporated in England and Wales, registration number 06759695, which is limited by Guarantee and exempt from the use of Limited. There was no management charge to that company during the year (2012 £8,588).

6. COMPANY LIMITED BY GUARANTEE

The Association is a Company limited by Guarantee, without a Share Capital. The liability of each member is limited to £1.00.

7. DEBTORS

Included in Debtors is £37,934 received after the Balance Sheet date in respect of the Value Added Tax exemption on membership, backdated to 2010

8. LOANS

During the year, the International Association of Bookkeepers (Australasia) Ltd was formed, loans were made available for set up costs amounting to £75,555. Once profitable, the loans were to be repaid. The venture has not been as successful as envisaged, resulting in the company ceasing to trade and becoming dormant. It is envisaged that trading should recommence within the next 24 months, enabling repayment of the loan to be made. Should trading not recommence, consideration should be given to writing off the loan as a bad debt in future years.