

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017  
FOR  
ASSOCIATION OF SERVICED APARTMENT  
PROVIDERS**

NR Accountants Ltd  
Chartered Certified Accountants  
Registered Auditors  
87 Bridge Road  
East Molesey  
Surrey  
KT8 9HH

**ASSOCIATION OF SERVICED APARTMENT  
PROVIDERS**

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for the Year Ended 31 August 2017**

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**ASSOCIATION OF SERVICED APARTMENT PROVIDERS**

**REPORT OF THE DIRECTORS  
for the Year Ended 31 August 2017**

The directors present their report with the financial statements of the company for the year ended 31 August 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the Association is to support its members.

The main aims of the association are:

- To monitor and audit the performance of the members.
- To promote serviced apartments and corporate housing to buyers of extended stay accommodation, agents and relocation companies.
- To establish, promote and maintain an acceptable code of conduct for all providers of serviced apartment accommodation.
- To attract membership amongst all serviced apartment providers and agents in the UK and abroad.
- To raise awareness of serviced apartments.
- To promote and encourage travellers and travel buyers to work with our membership in the knowledge that our members are committed to the code of conduct.
- To provide networking and educational opportunities to the membership.

**REVIEW OF BUSINESS**

The association has grown from 145 to 189 member organisations during this financial year with business partnerships also growing from 42 to 58. ASAP has run 12 events including the annual convention, awards gala dinner and networking events both in London and regionally. The Quality Accreditation Programme, now in 15 countries, continues to be much of ASAP's focus moving forward.

Next year the networking event programme will continue with further investment planned for ASAP systems including Web development, back end functionality, CRM systems and the membership directory.

**DIRECTORS**

D James has held office during the whole of the period from 1 September 2016 to the date of this report.

Other changes in directors holding office are as follows:

Mrs E Righton - resigned 19 January 2017  
S Winstone - appointed 1 May 2017

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

.....  
S Winstone - Director

Date: .....

**ASSOCIATION OF SERVICED APARTMENT PROVIDERS**

**INCOME STATEMENT  
for the Year Ended 31 August 2017**

	Notes	2017 £	2016 £
<b>TURNOVER</b>		477,046	440,232
Cost of sales		<u>231,803</u>	<u>211,648</u>
<b>GROSS PROFIT</b>		245,243	228,584
Administrative expenses		<u>216,749</u>	<u>216,937</u>
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>		28,494	11,647
Tax on profit		<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>28,494</u></u>	<u><u>11,647</u></u>

The notes form part of these financial statements

**ASSOCIATION OF SERVICED APARTMENT PROVIDERS (REGISTERED NUMBER: 07014055)**

**BALANCE SHEET**  
**31 August 2017**

	Notes	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Debtors	4	52,655	44,312
Cash at bank		144,832	76,243
		<u>197,487</u>	<u>120,555</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	138,362	89,924
		<u>59,125</u>	<u>30,631</u>
<b>NET CURRENT ASSETS</b>			
		<u>59,125</u>	<u>30,631</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>59,125</u>	<u>30,631</u>
<b>RESERVES</b>			
Retained earnings		59,125	30,631
		<u>59,125</u>	<u>30,631</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 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 profit or loss 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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on ..... and were signed on its behalf by:

.....  
S Winstone - Director

The notes form part of these financial statements

## ASSOCIATION OF SERVICED APARTMENT PROVIDERS

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 August 2017

#### 1. STATUTORY INFORMATION

Association of Serviced Apartment Providers is a private company limited by guarantee, registered in England and Wales. The company's registered number is 07014055 and registered office address is 1-11 Alvin Street, Gloucester, Gloucestershire, GL1 3EJ.

#### 2. ACCOUNTING POLICIES

##### Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### Turnover

Turnover represents income from membership subscriptions, fees, sponsorships and events excluding value added tax. Membership subscriptions and fees are accounted for in the year for which these are due. Other revenues are recognised as income as services are performed.

##### Legal status

The Association is a company limited by guarantee, which has been granted exemption from including 'Limited' in its name. There is no share capital. The liability of each member of the Association, in the event of its winding up, is limited to £10.

#### 3. EMPLOYEES AND DIRECTORS

The average monthly number of employees during the year was 1.

#### 4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	33,102	16,995
VAT	-	2,939
Prepaid expenses	19,553	24,378
	<u>52,655</u>	<u>44,312</u>

#### 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	60,153	54,646
Social security and other taxes	-	650
VAT	4,302	-
Deferred income	65,407	32,128
Accrued expenses	8,500	2,500
	<u>138,362</u>	<u>89,924</u>

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
ASSOCIATION OF SERVICED APARTMENT  
PROVIDERS**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Association of Serviced Apartment Providers for the year ended 31 August 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Association of Serviced Apartment Providers, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Association of Serviced Apartment Providers and state those matters that we have agreed to state to the Board of Directors of Association of Serviced Apartment Providers, 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, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Association of Serviced Apartment Providers 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 Association of Serviced Apartment Providers. You consider that Association of Serviced Apartment Providers is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Association of Serviced Apartment Providers. 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 statutory financial statements.

NR Accountants Ltd  
Chartered Certified Accountants  
Registered Auditors  
87 Bridge Road  
East Molesey  
Surrey  
KT8 9HH

Date: .....

**ASSOCIATION OF SERVICED APARTMENT PROVIDERS**

**INCOME AND EXPENDITURE ACCOUNT  
for the Year Ended 31 August 2017**

	2017		2016	
	£	£	£	£
<b>Income</b>				
Subscriptions and fees	208,237		220,653	
Events, exhibitions and conferences	152,367		145,139	
Advisory and training	116,442		74,440	
	<u>          </u>	477,046	<u>          </u>	440,232
 <b>Expenditure</b>				
Events, exhibitions and conferences expenditure	124,350		132,877	
Advisory and training costs	107,453		78,771	
Office rent and utilities	4,504		2,890	
Payroll costs	10,495		25,204	
IT Software and consumables	1,074		4,131	
Telephone and broadband	780		971	
Office supplies and sundries	1,376		857	
Travel, hotels and subsistence	7,599		13,978	
Insurance	564		304	
Software development	2,163		6,104	
Advertising and marketing	59,550		67,803	
Administration fees	27,650		20,527	
Management fees	71,004		65,004	
Business development consultancy	26,180		5,864	
Courses and seminars	-		124	
Accountancy	3,050		2,525	
Legal and professional fees	-		500	
Bad debts	375		-	
Bank charges	385		151	
	<u>          </u>	448,552	<u>          </u>	428,585
 <b>EXCESS OF INCOME OVER EXPENDITURE</b>		<u>          </u>	<u>          </u>	<u>          </u>
		28,494		11,647