
PROPERTY LITIGATION ASSOCIATION
(A company limited by guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

PROPERTY LITIGATION ASSOCIATION
(A company limited by guarantee)

COMPANY INFORMATION

Directors	P A Barker P J C Bourke M J Ditchburn D M Gilbert A M Mullins M R Reading R Shaw (appointed 1 November 2021) L D Whittle (appointed 1 November 2021) R K Campbell (resigned 1 November 2021) G M Lawrenson (resigned 1 November 2021)
Company secretary	Dentons Secretaries Limited
Registered number	05364420
Registered office	One Fleet Place London EC4M 7WS
Accountants	Streets S J Males Limited Chartered Accountants Basepoint Business & Innovation Centre 110 Butterfield Great Marlings Luton Bedfordshire LU2 8DL

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CONTENTS

	Page
Directors' report	1
Accountants' report	2
Statement of comprehensive income	3
Balance sheet	4
Notes to the financial statements	5 - 8
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	

PROPERTY LITIGATION ASSOCIATION
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The directors present their report and the financial statements for the year ended 31 August 2022.

Principal activity

The Property Litigation Association is a members organisation whose members specialise in all aspects of property litigation. The main objectives of the Association are -

- To promote specialist property litigation skills within the property industry and among others with an interest in property;
- To provide a network for the exchange of information among members of the Association;
- To promote and encourage education and training in property litigation; and
- To develop a public voice of property litigation with a media profile and a lobbying capacity.

Directors

The directors who served during the year were:

P A Barker
P J C Bourke
M J Ditchburn
D M Gilbert
A M Mullins
M R Reading
R Shaw (appointed 1 November 2021)
L D Whittle (appointed 1 November 2021)
R K Campbell (resigned 1 November 2021)
G M Lawrenson (resigned 1 November 2021)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.

A M Mullins
Director

PROPERTY LITIGATION ASSOCIATION
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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PROPERTY LITIGATION ASSOCIATION
FOR THE YEAR ENDED 31 AUGUST 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Property Litigation Association for the year ended 31 August 2022 which comprise the Statement of comprehensive income, the 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of Property Litigation Association, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Property Litigation Association and state those matters that we have agreed to state to the Board of directors of Property Litigation Association, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Property Litigation Association and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Property Litigation Association 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 Property Litigation Association. You consider that Property Litigation Association is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Property Litigation Association. 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.

Streets

Chartered Accountants

Basepoint Business & Innovation Centre

110 Butterfield

Great Marlings

Luton

Bedfordshire

LU2 8DL

Date:

PROPERTY LITIGATION ASSOCIATION
(A company limited by guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Turnover		136,370	89,180
Gross profit		<u>136,370</u>	<u>89,180</u>
Administrative expenses		(111,439)	(97,733)
Operating profit/(loss)		<u>24,931</u>	<u>(8,553)</u>
Interest receivable and similar income		15	5
Profit/(loss) before tax		<u>24,946</u>	<u>(8,548)</u>
Tax on profit/(loss)		(3)	(1)
Profit/(loss) for the financial year		<u><u>24,943</u></u>	<u><u>(8,549)</u></u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u><u>24,943</u></u>	<u><u>(8,549)</u></u>

The notes on pages 5 to 8 form part of these financial statements.

PROPERTY LITIGATION ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 05364420

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	42,554	12,562
		<u>42,554</u>	<u>12,562</u>
Current assets			
Debtors: amounts falling due within one year	5	11,618	17,306
Cash at bank and in hand	6	81,596	72,104
		<u>93,214</u>	<u>89,410</u>
Creditors: amounts falling due within one year	7	(18,332)	(9,479)
Net current assets		<u>74,882</u>	<u>79,931</u>
Total assets less current liabilities		<u>117,436</u>	<u>92,493</u>
Net assets		<u><u>117,436</u></u>	<u><u>92,493</u></u>
Capital and reserves			
Profit and loss account		<u>117,436</u>	<u>92,493</u>
		<u><u>117,436</u></u>	<u><u>92,493</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 were approved and authorised for issue by the board and were signed on its behalf on

A M Mullins
Director

The notes on pages 5 to 8 form part of these financial statements.

PROPERTY LITIGATION ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Property Litigation Association is a private limited liability company limited by guarantee incorporated in England & Wales under company number 05364420. The company's registered office and principal place of business is One Fleet Place, London EC4M 7WS.

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 financial statements have been prepared in GB£ and the amounts have been rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

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

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

PROPERTY LITIGATION ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 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, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2021 - 8).

PROPERTY LITIGATION ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Intangible assets

	Patents £	Website development £	Total £
Cost			
At 1 September 2021	14,892	62,160	77,052
Additions	-	37,615	37,615
At 31 August 2022	<u>14,892</u>	<u>99,775</u>	<u>114,667</u>
Amortisation			
At 1 September 2021	5,956	58,534	64,490
Charge for the year on owned assets	1,489	6,134	7,623
At 31 August 2022	<u>7,445</u>	<u>64,668</u>	<u>72,113</u>
Net book value			
At 31 August 2022	<u><u>7,447</u></u>	<u><u>35,107</u></u>	<u><u>42,554</u></u>
At 31 August 2021	<u><u>8,936</u></u>	<u><u>3,626</u></u>	<u><u>12,562</u></u>

5. Debtors

	2022 £	2021 £
Fees receivable	4,086	-
Other debtors	4,665	4,852
Prepayments and accrued income	2,867	12,454
	<u><u>11,618</u></u>	<u><u>17,306</u></u>

PROPERTY LITIGATION ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Cash and cash equivalents

	2022	<i>2021</i>
	£	£
Cash at bank and in hand	81,596	<i>72,104</i>
	<u>81,596</u>	<u><i>72,104</i></u>
	<u>81,596</u>	<u><i>72,104</i></u>

7. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
Corporation tax	4	<i>1</i>
Accruals and deferred income	18,328	<i>9,478</i>
	<u>18,332</u>	<u><i>9,479</i></u>
	<u>18,332</u>	<u><i>9,479</i></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.

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DETAILED ACCOUNTS - UNAUDITED
FOR THE YEAR ENDED 31 AUGUST 2022

PROPERTY LITIGATION ASSOCIATION
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DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Turnover		136,370	89,180
Gross profit		<u>136,370</u>	<u>89,180</u>
Less: overheads			
Administration expenses		(111,439)	(97,733)
Operating profit/(loss)		<u>24,931</u>	<u>(8,553)</u>
Interest receivable		15	5
Tax on profit/(loss) on ordinary activities		(3)	(1)
Profit/(Loss) for the year		<u><u>24,943</u></u>	<u><u>(8,549)</u></u>

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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022**

	2022	<i>2021</i>
	£	£
Turnover		
Membership subscriptions	135,830	<i>89,180</i>
Regional events income	540	-
	<u>136,370</u>	<u><i>89,180</i></u>
	2022	<i>2021</i>
	£	£
Administration expenses		
Networking events (including event consultancy costs)	12,126	<i>13,000</i>
Regional entertainment expenses	288	<i>93</i>
Training events (including event consultancy costs)	25,737	<i>26,372</i>
Insurances	1,505	<i>1,151</i>
Printing, postage and stationery	-	<i>29</i>
Computer and website costs	4,645	<i>5,243</i>
PR and marketing	18,300	<i>9,360</i>
Administrator fees	30,284	<i>23,945</i>
Legal and professional fees (including GDPR services)	4,985	<i>3,926</i>
Company Secretarial fees	2,113	<i>4,105</i>
Accountancy fees	1,674	<i>1,452</i>
Bank and Stripe charges	527	<i>352</i>
Competition winner prize and gifts	1,632	<i>1,000</i>
Amortisation - intangible fixed assets	7,623	<i>7,705</i>
	<u>111,439</u>	<u><i>97,733</i></u>
	2022	<i>2021</i>
	£	£
Interest receivable		
Bank interest receivable	15	<i>5</i>
	<u>15</u>	<u><i>5</i></u>