

Registered number: 00294396

THE INSTITUTE OF TRADE MARK ATTORNEYS

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

THE INSTITUTE OF TRADE MARK ATTORNEYS
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS

M Bearfoot (appointed 25 March 2015)
K Cameron
T M Clark
R J Goddard
P Harris
K R Havelock
R M Hiddleston
C Jackman
M A Lynd
C J Mcleod
S J Miles
M A Ramage
K R O'Rourke
J C Setchell
I O Wiseman
C A Wolfe
A Wood

COMPANY SECRETARY

K O'Rourke

REGISTERED NUMBER

00294396

REGISTERED OFFICE

5th Floor
Outer Temple
222-225 Strand
London
WC2R 1BA

THE INSTITUTE OF TRADE MARK ATTORNEYS
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THE INSTITUTE OF TRADE MARK ATTORNEYS
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

PRINCIPAL ACTIVITIES

To protect the interests of all persons engaged in the profession, primarily focusing on its membership and generally to promote and maintain the standards of the profession.

THE INSTITUTE OF TRADE MARK ATTORNEYS
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS

The directors who served during the year were:

M Bearfoot (appointed 25 March 2015)
K Cameron
T M Clark
R J Goddard
P Harris
K R Havelock
R M Hiddleston
C Jackman
M A Lynd
C J Mcleod
S J Miles
M A Ramage
K R O'Rourke
J C Setchell
I O Wiseman
C A Wolfe
A Wood

CHARITABLE CONTRIBUTIONS

The Company made charitable contributions to various causes amounting to £11,410 (2014: £1,653) during the year.

The Company also paid £500 (2014: £500) in administration costs for the Institute of Trade Mark Attorneys Benevolent Fund.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 23 February 2016 and signed on its behalf.



C J Mcleod
Director

THE INSTITUTE OF TRADE MARK ATTORNEYS
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INSTITUTE OF TRADE MARK ATTORNEYS

We have audited the financial statements of The Institute of Trade Mark Attorneys for the year ended 31 December 2015, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE INSTITUTE OF TRADE MARK ATTORNEYS
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INSTITUTE OF TRADE MARK ATTORNEYS

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Eric Hindson (Senior statutory auditor)

for and on behalf of
PKF Littlejohn LLP

1 Westferry Circus
Canary Wharf
London
E14 4HD

23 February 2016

THE INSTITUTE OF TRADE MARK ATTORNEYS
(A company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
TURNOVER	1	964,125	913,043
Cost of sales		(237,099)	(189,402)
GROSS SURPLUS		727,026	723,641
Administrative expenses		(699,826)	(577,532)
OPERATING SURPLUS	2	27,200	146,109
Interest receivable and similar income		2,836	5,121
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		30,036	151,230
Tax on surplus on ordinary activities	4	(13)	(694)
SURPLUS FOR THE FINANCIAL YEAR	11	30,023	150,536

The notes on pages 7 to 12 form part of these financial statements.

THE INSTITUTE OF TRADE MARK ATTORNEYS
(A company limited by guarantee)
REGISTERED NUMBER: 00294396

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015	£	£	2014	£
FIXED ASSETS							
Intangible assets	5			24,848			26,775
Tangible assets	6			21,141			18,613
				<u>45,989</u>			<u>45,388</u>
CURRENT ASSETS							
Debtors	7		86,801			84,379	
Cash at bank and in hand			1,119,236			965,281	
			<u>1,206,037</u>			<u>1,049,660</u>	
CREDITORS: amounts falling due within one year	8		<u>(381,001)</u>			<u>(254,400)</u>	
NET CURRENT ASSETS				<u>825,036</u>			<u>795,260</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>871,025</u>			<u>840,648</u>
PROVISIONS FOR LIABILITIES							
Other provisions	9			<u>(7,341)</u>			<u>(6,987)</u>
NET ASSETS				<u>863,684</u>			<u>833,661</u>
CAPITAL AND RESERVES							
Income and expenditure account	11			<u>863,684</u>			<u>833,661</u>
				<u>863,684</u>			<u>833,661</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 February 2016.



C J Mcleod
Director



R J Goddard
Director

The notes on pages 7 to 12 form part of these financial statements.

THE INSTITUTE OF TRADE MARK ATTORNEYS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Subscription income represents membership fees receivable. Subscriptions invoiced are recognised as income over the period to which they relate and any fees received in advance are deferred as appropriate.

Educational income relates to fees received in respect of courses provided by the Company. Income is recognised in relation to the period of the educational course being provided and any fees received in advance are deferred as necessary.

Turnover also includes revenue from events held throughout the year, rental income and royalties received.

All income received is accounted for exclusive of Value Added Tax.

1.3 Intangible fixed assets and amortisation

Intangible fixed assets, being the website development costs, are stated at cost less amortisation. Amortisation is provided at a rate calculated to write off the cost of intangible fixed assets evenly over their estimated useful economic life of 3 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of tangible fixed assets, less their estimated residual value, over their estimated useful economic lives on the following bases:

S/Term Leasehold Property	-	Over the remaining life of the lease
Office equipment	-	3 years straight line

1.5 Operating leases

Rentals under operating leases are charged to the Income and expenditure account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Dilapidation provision

Costs for restoring the leased office premises at the end of the lease to their original state have been included at an amount estimated by an independent third party.

The costs are treated as an addition to the short term leasehold property and written off over the remaining period of the lease as part of the depreciation charge.

The dilapidation provision is reviewed on an annual basis.

THE INSTITUTE OF TRADE MARK ATTORNEYS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the company	5,647	3,107
Auditors' remuneration	9,785	8,472
Amortisation - intangible fixed assets	7,114	-
	<u>12,546</u>	<u>11,579</u>

During the year, no director received any emoluments (2014 - £NIL).

3. STAFF COSTS

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	258,656	244,311
Social security costs	27,380	24,369
Pension costs	17,733	16,637
	<u>303,769</u>	<u>285,317</u>

The aggregate remuneration of key management personnel during the year was £95,713 (2014: £91,290).

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
	6	7
	<u>6</u>	<u>7</u>

4. TAXATION

	2015 £	2014 £
UK corporation tax charge on surplus for the year	13	694
	<u>13</u>	<u>694</u>

Factors that may affect future tax charges

The Company has losses available to be carried forward at the end of the year amounting to £Nil (2014 - £37,458).

THE INSTITUTE OF TRADE MARK ATTORNEYS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

5. INTANGIBLE FIXED ASSETS

	Website development £
Cost	
At 1 January 2015	77,158
Additions	5,187
	<hr/>
At 31 December 2015	82,345
Amortisation	
At 1 January 2015	50,383
Charge for the year	7,114
	<hr/>
At 31 December 2015	57,497
Net book value	
At 31 December 2015	24,848
	<hr/>
At 31 December 2014	26,775
	<hr/>

6. TANGIBLE FIXED ASSETS

	S/term Leasehold Property £	Office equipment £	Total £
Cost			
At 1 January 2015	24,488	55,423	79,911
Additions	-	8,175	8,175
Disposals	-	(5,533)	(5,533)
	<hr/>	<hr/>	<hr/>
At 31 December 2015	24,488	58,065	82,553
Depreciation			
At 1 January 2015	9,149	52,149	61,298
Charge for the year	2,449	3,198	5,647
On disposals	-	(5,533)	(5,533)
	<hr/>	<hr/>	<hr/>
At 31 December 2015	11,598	49,814	61,412
Net book value			
At 31 December 2015	12,890	8,251	21,141
	<hr/>	<hr/>	<hr/>
At 31 December 2014	15,339	3,274	18,613
	<hr/>	<hr/>	<hr/>

THE INSTITUTE OF TRADE MARK ATTORNEYS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

7. DEBTORS

	2015	2014
	£	£
Trade debtors	9,665	10,941
Prepayments and accrued income	59,528	55,558
Other debtors	17,608	17,880
	86,801	84,379

8. CREDITORS:
Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	6,627	12,472
Corporation tax	13	694
Other taxation and social security	17,754	11,375
Accruals	33,976	30,937
Deferred income	304,152	186,439
Other creditors	18,479	12,483
	381,001	254,400

9. PROVISIONS

	Dilapidation provision
	£
At 1 January 2015	6,987
Movement	354
At 31 December 2015	7,341

Dilapidation provision

The Company has included a dilapidation provision within its accounts for the estimated amount that will be required to restore the leased premises to the original condition in which they were provided. The valuation was carried out by an independent third party in 2013 and is based on estimated cost at the end of the lease adjusted for inflation and discounted back to the net present value. The directors do not consider there is a material difference between the previous valuation and the amount included in the financial statements.

10. 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.

THE INSTITUTE OF TRADE MARK ATTORNEYS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

11. RESERVES

	Income and expenditure account £
At 1 January 2015	833,661
Surplus for the financial year	30,023
	<hr/>
At 31 December 2015	863,684
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12. PENSIONS

The Company makes defined contributions to the personal pension schemes of its employees. The scheme assets are held separately from those of the Company in an independently administered fund. Contributions amounting to £17,773 (2014 - £16,637) were made during the year.

13. OPERATING LEASE COMMITMENTS

At 31 December 2015 the Company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Between 2 and 5 years	50,000	-
After more than 5 years	-	35,989
	<hr/>	<hr/>

THE INSTITUTE OF TRADE MARK ATTORNEYS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

14. RELATED PARTY TRANSACTIONS

During the year the Company paid £2,428 (2014 - £3,148) to various directors relating to the reimbursement of travel expenses.

During the year the Company made 14 (2014 - 11) payments totalling £3,793 (2014 - £861) to K Bader, the Chief Executive, but not a director, of the Company, in relation to travel and telephone expenses.

During the year the Company paid £500 (2014 - £500) in costs relating to the administration costs of the Institute of Trade Mark Attorneys Benevolent Fund.

During the year the Company paid £7,000 (2014 - £Nil) as a donation to the Institute of Trade Mark Attorneys Benevolent Fund. A further amount of £838 (2014 - £753) was collected during a quiz night, and was also donated to the Institute of Trade Mark Attorneys Benevolent Fund.

During the year the Company paid £6,550 (2014: £Nil) to Edwin Co. LLP in relation to trade mark fees. M.A. Ramage is a partner of Edwin Co. LLP.

During the year directors of the Company received £700 (2014: £1,425) for marking of exam scripts.

As at the year end £700 (2014: £Nil) remained outstanding to a director of the Company for marking of exam scripts.

15. THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED

The Institute of Trade Mark Attorneys is the Approved Regulator for the trade mark attorney profession as set out in Schedule 4, Part 1 of the Legal Services Act 2007. In association with the Chartered Institute of Patent Attorneys (CIPA), the Institute created the Intellectual Property Regulation Board (IPReg) as the independent regulatory body for the patent attorney and trade mark attorney professions. IPReg commenced operation as the regulatory body on the 1 January 2010. Whilst IPReg Limited is a registered company, limited by guarantee, and as such presents no potential financial liability to the Institute, as the Approved Regulator the Institute has a responsibility to regulate the trade mark attorney profession and to see regulation continue should IPReg experience financial difficulty.