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 2016

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

COMPANY INFORMATION

Directors	M Bearfoot K Cameron (resigned 23 March 2016) 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 (resigned 23 March 2016) I O Wiseman C A Wolfe A Wood K Clarke (appointed 23 March 2016) R Wilkinson-Duffy (appointed 23 March 2016)
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
(A company limited by guarantee)

CONTENTS

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors

The directors who served during the year were:

M Bearfoot
K Cameron (resigned 23 March 2016)
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 (resigned 23 March 2016)
I O Wiseman
C A Wolfe
A Wood
K Clarke (appointed 23 March 2016)
R Wilkinson-Duffy (appointed 23 March 2016

Disclosure of information to auditors

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

Post balance sheet events

On the 17 November 2016 her Majesty the Queen sealed a Royal Charter incorporating the Chartered Institute of Trade Mark Attorneys, which will replace the company as the preferred body for trade mark professionals in the U.K. As part of this change on 1 January 2017, The Institute of Trade Mark Attorneys transferred all of its business assets and liabilities to The Chartered Institute of Trade Mark Attorneys.

As the transfer agreement was signed before 31 December 2016, this transfer is viewed as an adjusting post balance sheet event. As such, an exceptional item has been included in these accounts to provide for the net assets of The Institute of Trade Mark Attorneys at 31 December 2016.

Auditors

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

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.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

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

K O'Rourke
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements 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.

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 2016, which comprise the profit and loss account, the balance sheet and the related notes, as set out on pages 6 to 20. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 on page 3, 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 Financial Reporting Council'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 2016 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

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 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
Date:

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	*2015 £*
Turnover		**1,009,533**	*964,125*
Cost of sales		**(239,715)**	*(237,099)*
Gross profit		**769,818**	*727,026*
Administrative expenses		**(741,079)**	*(699,826)*
Exceptional items	7	**(895,987)**	*-*
Operating (loss)/profit		**(867,248)**	*27,200*
Interest receivable and similar income	5	**3,566**	*2,836*
(Loss)/profit before tax		**(863,682)**	*30,036*
Tax on (loss)/profit	6	**-**	*(13)*
(Loss)/profit for the year		**(863,682)**	*30,023*

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 9 to 20 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 2016

	Note		2016 £		2015 £
Fixed assets					
Intangible assets	8		-		24,848
Tangible assets	9		-		21,141
			-		45,989
Current assets					
Fixed assets held for sale		33,078		-	
Debtors: amounts falling due within one year	10	131,439		86,799	
Cash at bank and in hand	11	966,689		1,119,236	
		1,131,206		1,206,035	
Creditors: amounts falling due within one year	12	(300,842)		(381,001)	
Net current assets			830,364		825,034
Total assets less current liabilities			830,364		871,023
Provisions for liabilities					
Other provisions	14	(830,364)		(7,341)	
			(830,364)		(7,341)
Net assets			-		863,682
Capital and reserves					
Profit and loss account			-		863,682
			-		863,682

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

Director Director

The notes on pages 9 to 20 form part of these financial statements.

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Profit and loss account	Total equity
	£	£
At 1 January 2015	**833,659**	**833,659**
Comprehensive income for the year		
Profit for the year	**30,023**	**30,023**
Total comprehensive income for the year	**30,023**	**30,023**
At 1 January 2016	**863,682**	**863,682**
Comprehensive income for the year		
Loss for the year	**(863,682)**	**(863,682)**
Total comprehensive income for the year	**(863,682)**	**(863,682)**
At 31 December 2016	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

The Institute of Trade Mark Attorneys ('the Company') is a private company limited by guarantee and is incorporated and domiciled in England. The address of its registered office is 5th Floor, Outer Temple, 222-225 Strand, London WC2R 1BA.

The financial statements are presented in sterling which is the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The company's operations were transferred to The Chartered Institute of Trade Mark Attorneys on 1 January 2017 and will be continuing in that entity. Due to the nature of the transfer and continuation of the business the Directors consider it would be misleading to treat the income and expenditure as discontinued activities.

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

Information on the impact of first-time adoption of FRS 102 is given in note 20.

The following principal accounting policies have been applied:

2.2 Going concern

Following the sealing of a Royal Charter by Her Majesty the Queen on 17 November 2016, a new company, The Chartered Institute of Trade Mark Attorneys was formed. On the 1 January 2017 the assets, liabilities and business of the company were transferred by legal agreement to The Chartered Institute of Trade Mark Attorneys who will continue the operations of the company.

It is the intention of the Directors that the company will continue for the foreseeable future to satisfy its legal obligations. As a result of transferring the assets, liabilities and business operations of the company on 1 January 2017, the Directors do not consider the going concern basis of accounting is appropriate and the financial statements have been prepared on a break up basis.

The impact on the financial statements is that fixed assets have been transferred to current assets held for sale. As the transfer is at net book value, no provision is required against the value of the assets.

There are no other costs arising from the transfer and the Directors are satisfied that no provision for additional costs is required. The Chartered Institute of Trade Mark Attorneys has confirmed that it will provide such financial support as the company may require to fulfil its legal obligations.

As the transfer agreement was signed before 31 December 2016, this transfer is viewed as an adjusting post balance sheet event. As such, an exceptional item has been included in these accounts to provide for the net assets of The Institute of Trade Mark Attorneys at 31 December 2016.

2. Accounting policies (continued)

2.3 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.

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.

2.4 Intangible fixed 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.

Intangible assets, being website costs, are stated at cost less amortisation. Intangible fixed assets are amortised on a straight line basis over their estimated useful economic life of 3 years.

As the financial statements have not been prepared on a going concern basis, intangible fixed assets have been reclassified as current assets.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

As the financial statements have not been prepared on a going concern basis, tangible fixed assets have been reclassified as current assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

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 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

2.9 Creditors

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

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.14 Taxation

Tax is recognised in the Statement of comprehensive income, 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.

2.15 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Auditors' remuneration

	2016 £	*2015 £*
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	**10,870**	*9,285*
Fees payable to the Company's auditor and its associates in respect of:		
All other services	**16,114**	*13,481*
	16,114	*13,481*

4. Employees

Staff costs were as follows:

	2016 £	*2015 £*
Wages and salaries	**314,371**	*258,656*
Social security costs	**32,486**	*27,380*
Cost of defined contribution scheme	**21,932**	*17,733*
	368,789	*303,769*

The average monthly number of employees, including directors, during the year was 7 *(2015* - 6)

5. Interest receivable

	2016 £	*2015 £*
Other interest receivable	**3,566**	*2,836*
	3,566	*2,836*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

6. Taxation

	2016 **£**	*2015* *£*
Corporation tax		
Current tax on profits for the year	**-**	*13*
	-	*13*
Total current tax	**-**	*13*
Deferred tax		
Total deferred tax	**-**	*-*
Taxation on profit on ordinary activities	**-**	*13*

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2015 - lower than)* the standard rate of corporation tax in the UK of 20% *(2015 - 20%)*. The differences are explained below:

	2016 **£**	*2015* *£*
(Loss)/profit on ordinary activities before tax	**(863,681)**	*30,036*
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	**(172,736)**	*6,007*
Effects of:		
Expenses not deductible for tax purposes	**170,409**	*2,152*
Deferred tax not recognised	**2,327**	*(8,146)*
Total tax charge for the year	**-**	*13*

Factors that may affect future tax charges

The company has losses avaliable to be carried forward at the end of the year amounting to £20,000 (2015 - £12,745).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

7. Exceptional items

	2016	*2015*
	£	*£*
Costs of obtaining the Royal Charter	**73,147**	-
Costs arising on the transfer to CITMA	**822,840**	-
	895,987	-

The cost arising on the transfer to CITMA relates to the transfer agreement under which the assets, liabilities and operations of the company were transferred to The Chartered Institute of Trade Mark Attorneys without financial consideration. The exceptional cost represents the value of the net assets transferred and this has been provided for as at 31 December 2016 as the agreement was signed before the year end.

Costs of obtaining the Royal Charter include legal fees as well as printing, promotional and marketing costs in connection with the launch of The Chartered Institute of Trade Mark Attorneys.

8. Intangible assets

	Website Development
	£
Cost	
At 1 January 2016	**82,345**
Additions	**448**
Reclassified to held for sale	**(82,793)**
At 31 December 2016	**-**
Amortisation	
At 1 January 2016	**57,497**
Charge for the year	**7,782**
Reclassified to held for sale	**(65,279)**
At 31 December 2016	**-**
Net book value	
At 31 December 2016	**-**
At 31 December 2015	*24,848*

As the company transferred its trade assets and liabilities to The Chartered Institute of Trade Mark Attorneys on 1 January 2017, intangible fixed assets have been reclassified as current assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

9. Tangible fixed assets

	S/Term Leasehold Property £	Office equipment £	Total £
Cost			
At 1 January 2016	**24,488**	**58,065**	**82,553**
Additions	**-**	**855**	**855**
Disposals	**-**	**(24,328)**	**(24,328)**
Reclassified to held for sale	**(24,488)**	**(34,592)**	**(59,080)**
At 31 December 2016	**-**	**-**	**-**
Depreciation			
At 1 January 2016	**11,598**	**49,813**	**61,411**
Charge for the period on owned assets	**2,449**	**3,492**	**5,941**
Disposals	**-**	**(23,837)**	**(23,837)**
Reclassified to held for sale	**(14,047)**	**(29,468)**	**(43,515)**
At 31 December 2016	**-**	**-**	**-**
Net book value			
At 31 December 2016	**-**	**-**	**-**
At 31 December 2015	*12,889*	*8,252*	*21,141*

As the company transferred its trade assets and liabilities to The Chartered Institute of Trade Mark Attorneys on 1 January 2017, tangible fixed assets have been reclassified as current assets.

The net book value of land and buildings may be further analysed as follows:

	2016 £	*2015 £*
Short leasehold	**-**	*12,889*
	-	*12,889*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

10. Debtors

	2016	*2015*
	£	*£*
Trade debtors	**10,302**	*9,663*
Other debtors	**26,482**	*17,609*
Prepayments and accrued income	**94,655**	*59,527*
	131,439	*86,799*

11. Cash and cash equivalents

	2016	*2015*
	£	*£*
Cash at bank and in hand	**966,689**	*1,119,236*
	966,689	*1,119,236*

12. Creditors: Amounts falling due within one year

	2016	*2015*
	£	*£*
Trade creditors	**24,147**	*6,627*
Corporation tax	**-**	*13*
Other taxation and social security	**10,623**	*17,754*
Other creditors	**293**	*18,479*
Accruals and deferred income	**265,779**	*338,128*
	300,842	*381,001*

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

13. Financial instruments

	2016 £	*2015* *£*
Financial assets		
Financial assets measured at amortised cost	**36,784**	*27,272*
	36,784	*27,272*
Financial liabilities		
Financial liabilities measured at amortised cost	**24,441**	*25,106*
	24,441	*25,106*

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and other creditors.

14 Provisions

	Other provisions £
At 1 January 2016	**7,341**
Charged to profit or loss	**823,023**
At 31 December 2016	**830,364**

. 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.

15. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

16. Pension commitments

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 £21,932 (2015 - £17,773) were made during the year.

17. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancelable operating leases as follows:

	2016	*2015*
	£	*£*
Not later than 1 year	**50,000**	*50,000*
Later than 1 year and not later than 5 years	**150,000**	*200,000*
	200,000	*250,000*

As part of the asset transfer agreement with The Chartered Institute of Trade Mark Attorneys the liabilities under all existing operating leases have been transferred and will be paid by The Chartered Institute of Trade Mark Attorneys under the same terms.

18. Related party transactions

During the year the company paid £13,319 (2015: £2,428) to various directors relating to the reimbursement of travel expenses.

During the year the company made 11 (2015: 14) payments totalling £990 (2015: £3,793) to Keven Bader, the Chief executive of the Company, in relation to travel and telephone expenses.

During the year the company paid £906 (2015 - £500) in costs relating to the administration costs of the Institute of Trade Mark Attorneys Benevolent Fund.

During the year the Company paid £Nil (2015 - £7,000) as a donation to the Institute of Trade Mark Attorneys Benevolent Fund. A further amount of £879 (2015 - £838) 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 £2,086 (2015: £6,550) 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 £Nil (2015: £700) for marking of exam scripts.

As at the year end £Nil (2015: £700) remained outstanding to a director of the Company for marking of exam scripts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

19. 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.

20. First time adoption of FRS 102

This is the first accounting period for which accounts have been prepared under FRS 102 (Section 1A) with the date of transition being 1 January 2015. The accounts were previously prepared using the Financial Reporting Standard for Smaller Entities (effective January 2015) which has since been withdrawn.

In preparing the accounts, the Directors have considered whether in applying FRS 102 (Section 1A) the restatement of comparative items was required. The Directors concluded that no restatement was necessary, and the accounting policies applied under FRS 102 (Section 1A) are not materially different to those applied under the previous accounting framework.