

Registered number
06624948

THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED

(Company Limited by Guarantee)

Report and Accounts

31 December 2011

S&E  **Sawin&Edwards**
Chartered Accountants & Registered Auditors

THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED
(Company Limited by Guarantee)
Report and accounts
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THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED
(Company Limited by Guarantee)
Directors' Report

The directors present their report and financial statements for the year ended 31 December 2011.

Principal activities

The company's principal activity during the period under review was to undertake the regulation of the professions of Patent Attorneys and Trade Mark Attorneys.

Directors

The Directors who served during the period and at the at the date of signing, were as follows:

Michael Ralph (resigned 29 March 2012)
Margaret Ramage (resigned 2 May 2012)
Michael Heap (appointed 27 March 2012)
Catherine Wolfe (appointed 2 May 2012)
Thomas Alexander (appointed 23 May 2012)
Linda Harland (appointed 14 June 2012)
Daniel Keenan (appointed 14 June 2012)
Nicholas Fox (appointed 12 July 2012)
David Bream (appointed 12 July 2012)


Auditors

The auditors, Sawin & Edwards, have indicated their willingness to continue in office. A resolution to reappoint Sawin & Edwards for the ensuing year, will be proposed at the Annual General Meeting in accordance with Section 485 of the Companies Act 2006.

Small company special provisions

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

This report was approved by the board on 6th August 2012.


Ann Wright
Company Secretary

THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED
(Company Limited by Guarantee)
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 to 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 website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors confirm that so far as they are aware, there is no relevant audit information (as defined by Section 418(3) of the Companies Act 2006) of which the company's auditors are unaware. They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
INTELLECTUAL PROPERTY REGULATION BOARD LIMITED
(Company Limited by Guarantee)**

We have audited the financial statements of The Intellectual Property Regulation Board Limited for the year ended 31 December 2011 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes numbered 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) (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 auditor's 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 set out on page 2, 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

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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
INTELLECTUAL PROPERTY REGULATION BOARD LIMITED
(Company Limited by Guarantee)**

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 2011 and of its surplus for the period then ended; and
- 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 matters 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.

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 company's 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 of 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 take advantage of the small companies' exemption in preparing the directors' report.



Keeley Edwards - Senior Statutory Auditor

For and on behalf of Sawin & Edwards
Statutory Auditors
15 Southampton Place
London WC1A 2AJ

6 August 2012

THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED
(Company Limited by Guarantee)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010
INCOME	2	573,720	472,699
ADMINISTRATIVE EXPENSES		(402,830)	(452,428)
INTEREST RECEIVABLE	3	534	62
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>171,424</u>	<u>20,333</u>
Tax on results on ordinary activities	5	(94)	(13)
SURPLUS FOR THE YEAR	9	<u><u>171,330</u></u>	<u><u>20,320</u></u>

THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED
(Company Limited by Guarantee)
BALANCE SHEET

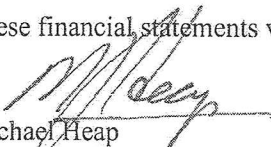
AS AT 31 DECEMBER 2011

Company Registration Number: 06624948

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	6	1,788	3,320
CURRENT ASSETS			
Debtors	7	2,664	3,473
Cash at bank and in hand		349,295	153,076
		351,959	156,549
CREDITORS: amounts falling due within one year	8	(162,097)	(139,549)
NET CURRENT LIABILITIES		189,862	17,000
TOTAL ASSETS LESS CURRENT LIABILITIES		191,650	20,320
CAPITAL AND RESERVES			
Income and expenditure account	9	59,450	20,320
General contingency reserve	10	50,000	-
Disciplinary appointments reserve	10	10,000	-
Board appointments reserve	10	10,000	-
Disciplinary hearings reserve	10	8,200	-
IT/Website reserve	10	34,000	-
Education reserve	10	1,200	-
Alternative Business Structures (ABS) reserve	10	18,800	-
		191,650	20,320

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors on 6th August 2012 and signed on their behalf by:


Michael Heap
Director

THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED
(Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

4 SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2011	2010
Surplus before taxation is stated after charging the following:	£	£
Depreciation of owned fixed assets	1,532	1,455
Auditors' remuneration	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

5 TAX ON RESULTS ON ORDINARY ACTIVITIES

	2011	2010
	£	£
UK corporation tax	94	13
	<u>94</u>	<u>13</u>

The Intellectual Property Regulation Board Limited operates as a Trade Association and only pays corporation tax on bank interest received.

6 TANGIBLE FIXED ASSETS

	Computer & office equipment £
Cost	
At 1 January 2011	5,889
At 31 December 2011	<u>5,889</u>
Depreciation	
At 1 January 2011	2,569
Charge for the year	1,532
At 31 December 2011	<u>4,101</u>
Net book value	
At 31 December 2011	<u>1,788</u>
At 31 December 2010	<u>3,320</u>

THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED
(Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

7 DEBTORS

	2011	2010
	£	£
Other debtors	1,065	229
Accrued income	872	2,175
Prepayments	727	1,069
	<u>2,664</u>	<u>3,473</u>

8 CREDITORS: amounts falling due within one year

	2011	2010
	£	£
Trade creditors	22,491	5,726
Other creditors	4,733	2,456
Accruals and deferred income	134,873	131,367
	<u>162,097</u>	<u>139,549</u>

Included in accruals and deferred income is a sum of £75,661 (2010: £87,507) in respect of the LSB Levy. The accrual relates to the period April to December 2011, whilst the accounting period of the LSB runs from April to March.

9 INCOME AND EXPENDITURE ACCOUNT

	2011	2010
	£	£
Balance brought forward	20,320	-
Surplus for the year	171,330	20,320
Transfer to other reserves (note 10)	(132,200)	-
Balance carried forward	<u>59,450</u>	<u>20,320</u>

THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

10 OTHER RESERVES

Other reserves are made up of funds set aside for various projects which have not been completed during the year. The directors have authorised the transfer of funds earmarked for the various projects not yet completed, from the income and expenditure account to separate reserve accounts, which are intended to be specific for their purpose.

	Balance brought forward	Transfer from income and expenditure account	Balance carried forward
	1.1.11		31.12.11
	£	£	£
General contingency reserve	-	50,000	50,000
Disciplinary appointments reserve	-	10,000	10,000
Board appointments reserve	-	10,000	10,000
Disciplinary hearings reserve	-	8,200	8,200
IT/Website reserve	-	34,000	34,000
Education reserve	-	1,200	1,200
Alternative Business Structures (ABS) reserve	-	18,800	18,800
	<u>-</u>	<u>132,200</u>	<u>132,200</u>

11 CONTROLLING PARTY

The company is limited by guarantee and hence there is no ultimate controlling party.

12 COMPANY GUARANTORS

The Chartered Institute of Patent Attorneys (CIPA) and the Institute of Trade Mark Attorneys (ITMA) are the two guarantors of the company.

THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED
(Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

13 RELATED PARTY TRANSACTIONS

During the year ended 31 December 2011, the company incurred fees from ITMA and CIPA totalling £12,006 (2010:£15,720) and £34,774 (2010: £53,545) respectively, in respect of the provision of registration service to the company.

During the year ended 31 December 2011, ITMA and CIPA recovered expenses totalling £28,843 (2010: £33,164) and £1,440 (2010: £16,934) in respect of accommodation and IT services to the company.

Included in creditors at 31 December 2011, is an amount owed to ITMA and CIPA totalling £24,443 (2010:22,235) and £228 (£754) respectively.

14 COMPANY STATUS

The company is limited by guarantee and therefore there is no issued share capital. Its members in the event of a winding up have guaranteed to contribute to the assets of the company, a sum not exceeding £1 each.