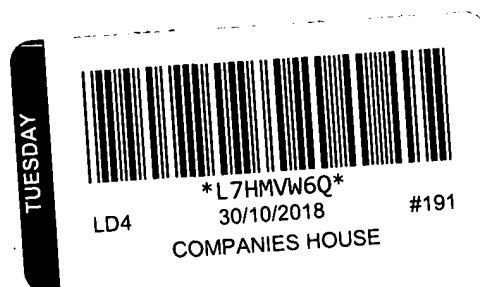


Registered number: 00294396

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017



THE INSTITUTE OF TRADE MARK ATTORNEYS

(A company limited by guarantee)

COMPANY INFORMATION

Directors

M Bearfoot
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 (Resigned 29 March 2017)
M A Ramage
K R O'Rourke
I O Wiseman
C A Wolfe
A Wood
K Clarke
R Wilkinson-Duffy
S Kapur (Appointed 16 January 2018)

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

(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors

The directors who served during the year were:

M Bearfoot
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 (Resigned 29 March 2017)
M A Ramage
K R O'Rourke
I O Wiseman
C A Wolfe
A Wood
K Clarke
R Wilkinson-Duffy

Election for no audit

The Directors elected on 28 November 2017 that no audit of the 2017 financial statements is required, as the company is below the audit threshold.

Balance Sheet Event

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 was included in the accounts for the year ended 31 December 2016 to provide for the net assets of The Institute of Trade Mark Attorneys. The transfer was therefore accounted for in the financial statements for the year ended 31 December 2016.

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 27 February 2018 and signed on its behalf.



K O'Rourke
Director

THE INSTITUTE OF TRADE MARK ATTORNEYS

(A company limited by guarantee)

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.

THE INSTITUTE OF TRADE MARK ATTORNEYS

(A company limited by guarantee)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Turnover		-	1,009,533
Cost of sales		-	(239,715)
Gross profit		-	769,818
Administrative expenses		-	(741,079)
Exceptional items	7	-	(895,987)
Operating (loss)/profit		-	(867,248)
Interest receivable and similar income	5	-	3,566
(Loss)/profit before tax		-	(863,682)
Tax on (loss)/profit	6	-	-
(Loss)/profit for the year		-	(863,682)

There was no other comprehensive income for 2017 (2016: £NIL).

The notes on pages 6 to 14 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 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets		-	-
Tangible assets		-	-
		<hr/>	<hr/>
		-	-
Current assets			
Fixed assets held for sale		-	33,078
Debtors: amounts falling due within one year	8	-	131,440
Cash at bank and in hand		-	966,689
		<hr/>	<hr/>
		-	1,131,207
Creditors: amounts falling due within one year	9	-	(300,843)
		<hr/>	<hr/>
Net current assets		-	830,364
		<hr/>	<hr/>
Total assets less current liabilities		-	830,364
Provisions for liabilities			
Other provisions		-	(830,364)
		<hr/>	<hr/>
		-	(830,364)
		<hr/>	<hr/>
Net assets		<hr/>	<hr/>
		-	-
Capital and reserves			
Profit and loss account		-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 February 2018.



K O'Rourke
Director



T Clark
Director

The notes on pages 6 to 14 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 2017**

	Profit and loss account	Total equity
	£	£
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 1 January 2017	-	-
Comprehensive income for the year		
Loss for the year	-	-
Total comprehensive income for the year	-	-
At 31 December 2017	-	-

THE INSTITUTE OF TRADE MARK ATTORNEYS

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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. The transfer agreement was signed before 31 December 2016, and so the transfer was viewed as an adjusting post balance sheet event in the accounts for the year ended 31 December 2016. As such the transfer was accounted for in the accounts for the year ended 31 December 2016.

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.

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 of the current and previous year have been prepared on a break up basis.

The impact on the financial statements was that fixed assets were transferred to current assets held for sale. As the transfer was at net book value, no provision was 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.

THE INSTITUTE OF TRADE MARK ATTORNEYS

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 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.

2.5 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.

2.6 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.

THE INSTITUTE OF TRADE MARK ATTORNEYS

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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.

2.10 Interest income

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

2.11 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.

2.12 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.

2.13 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.

THE INSTITUTE OF TRADE MARK ATTORNEYS

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

3. Auditors' remuneration

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	-	10,870
Fees payable to the Company's auditor and its associates in respect of:		
All other services	-	16,114
	-	16,114

4. Employees

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	-	314,371
Social security costs	-	32,486
Cost of defined contribution scheme	-	21,932
	-	368,789

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

5. Interest receivable

	2017 £	2016 £
Other interest receivable	-	3,566
	-	2,836

THE INSTITUTE OF TRADE MARK ATTORNEYS

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

6. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	-	-
	-	-
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - *lower than*) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before tax	-	(863,681)
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	-	(172,736)
Effects of:		
Expenses not deductible for tax purposes	-	170,409
Deferred tax not recognised	-	2,327
Total tax charge for the year	-	-

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 (2016 - £20,000).

THE INSTITUTE OF TRADE MARK ATTORNEYS

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

7. Exceptional items

	2017 £	2016 £
Costs of obtaining the Royal Charter	-	73,147
Costs arising on the transfer to CITMA	-	822,840
	<u>-</u>	<u>-</u>

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. Debtors

	2017 £	2016 £
Trade debtors	-	10,302
Other debtors	-	26,482
Prepayments and accrued income	-	94,656
	<u>-</u>	<u>131,440</u>

THE INSTITUTE OF TRADE MARK ATTORNEYS

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	24,147
Corporation tax	-	-
Other taxation and social security	-	10,623
Other creditors	-	294
Accruals and deferred income	-	265,779
	<u>-</u>	<u>300,843</u>

10. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at amortised cost	-	36,784
	<u>-</u>	<u>36,784</u>
Financial liabilities		
Financial liabilities measured at amortised cost	-	24,441
	<u>-</u>	<u>24,441</u>

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

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

11. 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

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

12. 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 £Nil (2016 - £21,932) were made during the year.

13. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	-	50,000
Later than 1 year and not later than 5 years	-	150,000
	<u>-</u>	<u>200,000</u>

14. Related party transactions

During the year the company paid £Nil (2016: £13,319) to various directors relating to the reimbursement of travel expenses.

During the year the company made Nil (2016: 11) payments (2016: £990) to Keven Bader, the Chief executive of the Company, in relation to travel and telephone expenses.

During the year the company paid £Nil (2016: £906) in costs relating to the administration costs of the Institute of Trade Mark Attorneys Benevolent Fund.

During the year the Company paid £Nil (2016: £Nil) as a donation to the Institute of Trade Mark Attorneys Benevolent Fund. A further amount of £Nil (2016: £879) 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 £Nil (2016: £2,086) 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 (2016: £Nil) for marking of exam scripts.

As at the year end £Nil (2016: £Nil) remained outstanding to a director of the Company for marking of exam scripts.

THE INSTITUTE OF TRADE MARK ATTORNEYS

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

15. The Intellectual Property Regulation Board Limited

On the 11 January 2016, The Institute of Trade Mark Attorneys, CIPA IPReg Limited and The Chartered Institute of Trade Mark Attorneys signed a deed of Novation transferring the rights and obligations of The Institute of Trade Mark Attorneys under Schedule 4 Part 1 of the Legal Services Act 2007 to The Chartered Institute of Trade Mark Attorneys. When parliamentary time allows, it is the intention that The Chartered Institute of Trade Mark Attorneys will formally replace The Institute of Trade Mark Attorneys under an amendment to the Legal Services Act 2007.