



The Leasehold Advisory Service (LEASE)

Annual Report & Accounts 2010–2011

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Chair's Foreword

LEASE continued to do more for customers this year. Highlights were as follows:

- We assisted the highest number ever, approximately 375,000 customers, including through the web
- We continued to increase customers served outside London and the South East
- We went to many main centres of leaseholder population and held group surgeries
- We experimented with providing services at weekends and on weekday evenings as well as at new locations such as the Leasehold Valuation Tribunal (LVT)
- We ensured that quality of service was borne out by improved customer feedback and results

Once again LEASE gave special focus to value for money. On the basis of approximately 375,000 customers served our cost per customer was less than £4 and continued to decrease on previous years (last year's comparable cost was about 20% higher). Even though we expanded our outreach by going to customer locations, by collaborating with others such as local authorities and housing associations and by changing our business systems, we made our service more efficient. Just one example of this approach is when we decided to end our pilot mediation service as it was not proving cost-effective; we now direct customers to other mediation providers.

The year was particularly challenging for LEASE as it responded to changes in government policy. First, the Ministry of Justice decided that it would have to withdraw its funding for commonhold early in the year. Second, as part of the Cabinet Office Review of Arms Length Bodies in October 2010, the Department for Communities and Local Government (DCLG) and the LEASE Board were asked to consider the way forward for LEASE, and to review a range of options including merger with another organisation. I am proud of the way that LEASE staff and its Board were able to contribute so effectively to that review, while maintaining an excellent front-line service. The outcome of that review is currently being considered by DCLG Ministers and we await their decision.

While LEASE remains committed to doing more and better for customers, I would like to thank in particular all the staff who have responded so maturely during the year. In addition, I am grateful to all who collaborated with us including the LVTs, local authorities, housing associations, Association for Residential Managing Agents (ARMA), British Property Federation (BPF), Royal Institute of Chartered Surveyors (RICS), Council of Mortgage Lenders (CML), Federation of Private Residents' Associations (FPRA), Retirement Lease Housing Association (RLHA) and the Law Society of England and Wales. Last but not least, LEASE's board members toiled through the year as usual because they passionately believe in the cause; I thank them too.

Deep Sagar
Chair

Chief Executive's Report

It is my pleasure to report on the last 12 months, a year of challenge and success for LEASE.

Customer numbers and enquiries addressed increased year on year, achieving our highest figures ever. What is equally impressive is that the feedback from customers responding to our surveys across our advice channels has shown that the increase in productivity has not diminished our quality. In September we extended the telephone service hours by 30 minutes each working day offering more for our customers but at no additional cost to the taxpayer. In the same month we began our 'LEASE on location' scheme at the London LVT providing onsite assistance to parties about leasehold rights and obligations and explanations of the LVT's processes.

Our website continues to show it is an excellent tool to help our customers, and in the last year unique visitor numbers increased as did numbers of advice booklets and FAQs downloaded. LEASE has concentrated efforts on making our website better known and improving service delivery via this channel.

Our advisers participated in leaseholder events for both private and public sector customers. During 2010-11, LEASE staff attended 50 outreach events in collaboration with leaseholder bodies which helped to keep the cost of this work to a minimum while continuing to provide a service to the public. We reached about 2,000 leaseholders in this way. I am pleased to highlight that a number of these took place outside London and the South East, evidence of LEASE's increasing efforts to reach leaseholders wherever they are in England and Wales.

We also played our part in raising standards in management in the residential leasehold sector as we were approached by a number of organisations to participate in their events and working parties. These included collaborations with the RICS's Lettings and Management Group; and training seminars for the Housing Quality Network, the National Housing Federation and the Chartered Institute of Housing (CIH). The year also saw LEASE move premises in an effort to improve our spatial efficiency while also helping to reduce the Civil Estate and achieve ongoing cost savings; leaving Worship Street for Maple House in July 2010. The move was completed under budget and the service was up and running the next working day without interruption to our customers.

The past year has been challenging for LEASE's staff who faced a changing work environment while continuing to deliver high professional standards on a range of projects and objectives. I would like to thank all our staff for their hard work and ongoing commitment and enthusiasm in helping the leaseholders of England and Wales.

Anthony Essien
Chief Executive

Performance

1. Our customers

1.1 Enquiries dealt with and customers reached outside the web

In 2010-11 we helped more customers and dealt with more enquiries than ever before.

Our advisers dealt with over 40,000 enquiries in 2010-11. This is a 3% increase on last year despite a 14% reduction in enquiries received by letter.

Customer enquiries by channel

Channel	2010-11	2009-10	%+/-
Telephone	30,841	29,827	3
Email	7,818	7,596	3
Letter	668	774	-14
Personal appointments	711	674	5
Total	40,038	38,871	3

Demand has continued to be high and despite additional pressure due to a temporary reduction in advisory staff (due to maternity leave and flexible working arrangements) productivity month on month has continued. LEASE staff continue to provide good value for money.

We assisted over 26,000 customers in 2010-11. This is a 4% increase on last year.

Customer numbers

Channel	2010-11	2009-10	%+/-
Telephone	20,815	20,005	4
Email	6,230	6,025	3
Letter	668	774	-14
Personal appointments	711	674	5
Total*	26,146	25,108	4

*Totals are less than the sum of the channels as customers sometimes contact us via more than one channel. Totals are actual customer numbers.

1.2 The internet service

The number of customers we served through our website increased markedly over the previous year. We reached almost 350,000 customers. The number of booklets downloaded from our website more than doubled to over 430,000.

We also revised our popular FAQs during the year and created a system whereby enquiries submitted through our website's email enquiry form receive a reply referring to specific FAQ answers. We addressed over 2,500 emails from customers in this way which strongly supports the increased value provided through our website services, and our ability to use technology to produce a more efficient service.

Internet service

	2010–11	2009–10	%+/-
Unique visitors	346,094	255,189	36
% outside London & the Southeast	34	33	3
Booklet and FAQ downloads	915,684	778,961	18

1.3 Leaseholder events

We held our own conferences for leaseholders in Ealing and Leeds early in the year and mindful of the moratoria and spending controls introduced by the government, successfully collaborated with a number of organisations across England and Wales offering advice surgeries in places including Liverpool, Southport, Leicester, Corby, Manchester, Pontypool, Newport and Cheltenham. In all we participated in 50 events with 19 of these events serving leaseholders of local authorities and housing associations, and we estimate that we reached over 2,000 leaseholders.

Leaseholder outreach

Events	2010–11	2009–10	%+/-
Events attended	50	44	14
% outside London & the Southeast	30	39	-23
Customers estimated	2,024	880	130

1.4 Lease Conferences

(a) Annual conference

The annual conference is targeted mainly at professionals and others in the leasehold sector who pay a fee to attend. As in previous years this year's event was a unique opportunity for all strands of the leasehold profession to come together and debate the issues that relate to buying, selling, valuing and managing leasehold property. This year we attracted 220 participants and the keynote speaker was Campbell Robb, CEO of Shelter.

(b) Helping professionals in the sector through training

LEASE's unique position and knowledge has enabled us to develop a programme of fee-paying bespoke training for leasehold professionals to contribute to and encourage continued improvements in the leasehold sector which feeds through to the services provided to leaseholders. A key focus for our training provision has been local housing authorities and housing associations. During the year we have increased our profile as trainers through no-cost targeting of this sector, resulting in training for 100 public sector leasehold professionals and a modest increase in training revenue.

(c) Mediation

Regrettably, we stopped offering mediation as a service in January 2011. LEASE started a pilot in 2006 to assess if mediation would be a valuable service for leaseholders. Despite a lot of effort and publicity, demand for this service has not justified the cost and attention the organisation has given it. Thus after careful consideration LEASE's board decided that resources should be concentrated on those services, such as our website, email advice, telephone advice and advice surgeries away from the office, that vulnerable customers clearly value. The table below sets out the achievements of the mediation service during the year.

Performance

(continued)

Mediation service

	2010–11	2009–10
Applications	78	118
Sessions held	25	21
Settlements achieved	20	17

1.5 Working with others

LEASE is committed to working with leaseholders, professional organisations and others to empower leaseholders to have more control over their property, help our customers resolve their problems and to improve the standard of management in the sector respectively.

During the year we worked with leaseholders' associations across England and Wales, including in London and the South East, Liverpool, Manchester and Cardiff.

In addition to our training and conference services we worked with leasehold professionals and other bodies. In particular, we collaborated with the Institute of Chartered Accountants in England and Wales on its guidance for service charge accounting, the RICS's Lettings and Management Group and the Department for Energy and Climate Change's Maximising Energy Efficiency in the Housing Sector forum.

2. Quality of service

2.1 Customer complaints and compliments

We ensure quality in all the services that we provide to our customers. We look to improve every year and while we seek to minimise complaints we use these as an opportunity to review and improve the services we provide. There were more complaints in 2010-11 than in the preceding year, but this remains a small proportion against the number of enquiries dealt with at 0.04%.

Customer feedback

Customer feedback	2010–11	2009–10
Complaints	17	13
% upheld	65	77
Compliments	76	28

2.2 Quality and outcome ratings

We recognise that helping customers by providing them with advice and information is ultimately of value where it produces successful outcomes for them. Here are just two examples of the many successful outcomes we assisted our customers in achieving:

Case study 1

LEASE was approached by a group of leaseholders in a converted industrial building in Wales, which consisted of 15 flats all on long leases. Following a change of freeholder, the leaseholders were served with consultation notices for major works. Overall costs for the work were estimated in excess of £500,000 with around £38,000 payable by each leaseholder. LEASE reviewed a sample lease as well as other relevant documents and then advised the leaseholders. On the strength of this advice the leaseholders were able to engage directly with their landlord obtaining agreement that the window works would be removed from the project as they were the responsibility of the individual leaseholders. This resulted in significant savings to them.

Case study 2

LEASE advised a leaseholder seeking recognition of a tenants' association in a block of over 100 flats. The freeholder's agents were insisting on personal signatures of the association members before granting recognition. LEASE advised that personal signatures of association members was not a legal requirement for such recognition and the leaseholders successfully engaged with the agents and obtained a letter granting formal recognition. This avoided the need for them to seek formal recognition from a Rent Assessment Panel, reducing the pressure and costs on this public service.

We continue to monitor a suite of surveys completed by our customers as well as conducting peer reviews to ensure the quality of our work and the results are set out in the table below.

Quality and outcome ratings

Survey	2010-11	Sample size	2009-10	Sample size
Telephone service	4.5 of 5.0	1,272	4.6 of 5.0	1,115
Email service	4.3 of 5.0	569	4.0 of 5.0	45
Personal appointments	4.6 of 5.0	431	4.3 of 5.0	287
Peer review	95% graded at 'A'		83% graded at 'A'	

3. Where our customers come from and what they ask us

Customer distribution by region

Region	Percentage
London	50
Southern	21
Eastern	12
Northern	10
Midlands	5
Wales	2

Top 10 customer enquiries

Enquiry	Percentage
Service Charges	19
Lease Extension	9
Freehold Purchase	8
Application to LVT	8
General Issues	7
Repair	5
Section 20 Consultation	5
Breaches of Covenants	4
Management	4
Right to Manage	4

Operating and Financial Review

Year ended 31 March 2011

Operating and Financial Review

LEASE is a company limited by guarantee registered at Companies House and an Executive non-departmental public body (NDPB). Funding is wholly by the Government, principally from the Department for Communities and Local Government Department (DCLG) supplemented by lesser amounts from the Welsh Assembly Government (WAG). Application for payment of grant-in-aid is submitted on a quarterly basis and is monitored by DCLG.

LEASE has no loans or contracts, other than the property lease and minor leasing arrangements and maintenance contracts for office equipment, and there are no capital assets other than office and IT equipment. LEASE has one subsidiary which is principally involved in arranging conferences and ancillary commercial activities. The results of the subsidiary for the year are included in these consolidated financial statements. The financial statements on the following pages have been prepared in accordance with the Companies Act 2006 and the accounts direction given by the Secretary of State. The auditors appointed by the Board are MacIntyre Hudson LLP.

Remuneration Report

Board Members are appointed by the Secretary of State in accordance with the relevant governing documents and guidance issued by the Office of the Commissioner for Public Appointments. The Board Members and Chief Executive are listed on the directors/officers' page. Board Members have corporate responsibility for ensuring that LEASE fulfils its aims and objectives and complies with any statutory or administrative requirements for the use of public funds.

The Board meets at least five times a year with the sponsoring officer at DCLG attending as an observer and to comment on Departmental issues and requirements. The Audit Committee, comprising five members of the Board, meets on the same cycle. A Remuneration Committee has been established with its meeting cycle yet to be formalised. The Board is governed by the Code of Conduct agreed with the principal funding Department.

Under NDPB operational arrangements Board Members appointed by the Secretary of State are able to claim remuneration to a level set by the DCLG. Total remuneration paid for the year was £10,699.

At the year end there was a total of 20 members of staff. The average number of staff during the year was 24.

The salaries for senior managers, as defined by the accounts direction issued by the Department, are set out below:

	2011	2010
Anthony Essien	£66,001-£67,000	£66,001-£67,000
The fees for Directors are set out below:		
	2011	2010
Deep Sagar	£8,001-£9,000	£7,001-£8,000
Justin Caffrey	£nil	£1-£1,000
Robert Levene	£1-£1,000	£1-£1,000
Genevieve Mariner	£1-£1,000	£1-£1,000
John May	£nil	£1,001-£2,000
Trevor Moross	£1-£1,000	£nil

Statement on Internal Control

The Accounting Officer has responsibility for maintaining a sound system of internal control that supports the achievement of LEASE's policies, aims and objectives, whilst safeguarding the public funds and departmental assets for which he is personally responsible, in accordance with the responsibilities assigned to him in Managing Public Money.

A budget is agreed by the Board at the beginning of each financial year. Systems of control in place relate to expenditure and financial viability and third party liabilities.

Over 65% of LEASE's expenditure is salaries; the remaining expenditure is authorised by the Accounting Officer and another senior manager. All transactions for a sum exceeding a specified amount require additional expenditure authorisation by the Chairman or specified Board Member. There is no delegation of authority for expenditure.

The annual grant-in-aid is paid quarterly, in advance. Quarterly expenditure is scrutinised by the Board and, separately, by DCLG as the basis for the application for the payment of the grant in respect of the following quarter. The financial statements are audited annually in accordance with company legislation and approved by the Board.

For this Spending Review grant-in-aid has been approved in principle on a four year basis. Years 1 and 2 of the Spending Review have been approved as fixed grants, the subsequent two years of the Review are subject to separate application and approval each year. Externally, liability is limited to potential action by clients of LEASE in terms of damages alleged to have been incurred as a direct result of defective advice provided. The company maintains professional indemnity insurance. There is a client complaint policy and procedure in place accessible on the LEASE website.

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of departmental policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them effectively and economically. The system of internal control has been in place in LEASE for the year ended 31 March 2011 and up to the date of approval of the annual report and accounts, and accords with Treasury guidance.

The LEASE Board and Audit Committee review the risk register for which the Accounting Officer is responsible. The risk register identifies the principal risks facing LEASE and classifies them according to level of risk, potential impact and measures in place to mitigate the risk. The register is reviewed quarterly.

Client information is protected via firewall and other good practice measures on LEASE's internal network; data is regularly backed up both on and offsite and in accordance with the Data Protection Act and staff are trained in the provisions of the Act.

The Accounting Officer has responsibility for reviewing the effectiveness of the system of internal control. His review of the effectiveness of the system of internal control is informed by the work of the auditors and the executive managers within the organisation who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their management letter and other reports. He has been advised on the implications of the result of his review of the effectiveness of the system of internal control by the board, the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

A Essien

Chief Executive and Accounting Officer

The Directors' Report

Year ended 31 March 2011

The directors have pleasure in presenting their report and the financial statements of the group for the year ended 31 March 2011.

Principal Activities And Business Review

The principal activity of the group in the year was that of the provision of advice to the public on residential leasehold issues and arranging conferences and training courses.

The results for the year and the financial position of the company and the group are as shown in these financial statements.

Results

The surplus for the year, after taxation, amounted to £nil.

Directors

The directors who served the company during the year were as follows:

Mr D Sagar

Mr R Levene

Mr T Moross

Mr J May

Mrs G Mariner

Mr J Caffrey

Directors' Responsibilities

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 the group and of the surplus or deficit of the group for that year. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the group's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered office:

Maple House
149 Tottenham Court Road
London
W1T 7BN

Signed on behalf of the directors

D Sagar

Director

Approved by the directors on 24 June 2011

Independent Auditor's Report to the Members of the Leasehold Advisory Service

Year ended 31 March 2011

We have audited the group and parent company financial statements ("the financial statements") of The Leasehold Advisory Service for the year ended 31 March 2011 which comprise the Income and Expenditure Account, Group Balance Sheet and Company Balance Sheet, Group Cash Flow Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 5 to 6, the directors are responsible for the preparation of the Annual Report, 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 (APB'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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual 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.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2011 and of the group's surplus 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 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

RAKESH SHAUNAK FCA

(Senior Statutory Auditor)

For and on behalf of

MACINTYRE HUDSON LLP

Chartered Accountants & Statutory Auditor

New Bridge Street House

30-34 New Bridge Street

London

EC4V 6BJ

12 July 2011

Income and Expenditure Account

Year ended 31 March 2011

	Note	2011 £	2010 £
Group Turnover	2	1,398,566	1,426,226
Administrative expenses		1,399,053	1,384,221
Operating Surplus	3	(487)	42,005
Interest receivable		579	108
		92	42,113
Notional cost of capital		(8,249)	(4,373)
		(8,157)	37,740
Notional cost of capital reversed		8,249	4,373
Surplus on Ordinary Activities before Taxation		92	42,113
Tax on surplus on ordinary activities	6	92	(3,389)
(Deficit)/Surplus for the Financial Year	7	-	45,502

All of the activities of the group are classed as continuing.

The group has no recognised gains or losses other than the results for the year as set out above.

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Income and Expenditure.

The notes on pages 18 to 26 form part of these financial statements.

Group Balance Sheet

Year ended 31 March 2011

	Note	2011		2010	
		£	£	£	£
Fixed Assets					
Tangible assets	8		80,829		5,569
Current Assets					
Debtors	10	67,634		100,836	
Cash at bank		235,683		124,930	
		303,317		225,766	
Creditors: Amounts falling due within one year					
	11	250,352		97,541	
Net Current Assets					
			52,965		128,225
Total Assets Less Current Liabilities					
			133,794		133,794
Reserves					
Other reserves	15		95,536		95,536
Income and expenditure account	15		38,258		38,258
Members' Funds					
			133,794		133,794

These financial statements were approved by the directors and authorised for issue on 24 June 2011, and are signed on their behalf by:

D Sagar
Director

The notes on pages 18 to 26 form part of these financial statements.

Balance Sheet

Year ended 31 March 2011

	Note	2011		2010	
		£	£	£	£
Fixed Assets					
Tangible assets	8		80,829		5,569
Investments	9		1		1
Current Assets					
Debtors	10	46,171		94,273	
Cash at bank		214,746		115,652	
		260,917		209,925	
Creditors: Amounts falling due within one year					
	11	246,211		119,959	
Net Current Assets					
			14,706		128,225
Total Assets Less Current Liabilities					
			95,536		95,536
Reserves					
Other reserves	15	95,536		95,536	
Income and expenditure account	15		-		-
Members' Funds					
			95,423		95,536

These financial statements were approved by the directors and authorised for issue on 24 June 2011, and are signed on their behalf by:

D Sagar

Director

Company Registration Number: 3296985

The notes on pages 18 to 26 form part of these financial statements.

Group Cash Flow Statement

Year ended 31 March 2011

	Note	2011 £	2010 £
Net Cash Inflow from Operating Activities	16	202,588	93,483
Returns on Investments and Servicing of Finance	16	579	108
Taxation	16	4,378	(89)
Capital Expenditure and Financial Investment	16	(96,792)	(8,331)
Increase in Cash	16	110,753	85,171

The notes on pages 18 to 26 form part of these financial statements.

Notes to the Financial Statements

1. Accounting Policies

Basis of accounting

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the income and expenditure account after or up to the date that control passes respectively. As a consolidated income and expenditure account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Turnover

Turnover represents grant income and amounts receivable from arranging conferences and the provision of training, excluding Value Added Tax. Grant income is principally from the CLG supplemented by lesser amounts from the Welsh Assembly Government

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Short Leasehold Property	– Over term of lease
Fixtures & Fittings	– 33% on cost
Computer Equipment	– 33% on cost

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the income and expenditure account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Notional cost of capital

Notional cost of capital is calculated at 3.5% on funds held.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the group.

An analysis of turnover is given below:

	2011	2010
	£	£
Communities and Local Government	1,303,368	1,375,000
Welsh Assembly Government	20,000	20,000
MOJ	-	2,500
Training and Conferences	75,198	28,726
	1,398,566	1,426,226

3. Operating Surplus

Operating surplus is stated after charging:

	2011	2010
	£	£
Depreciation of owned fixed assets	21,532	19,739
Auditor's remuneration		
– as auditor	9,080	8,250
Operating lease costs:		
– Plant and equipment	17,780	16,238
– Other	163,470	95,365

4. Particulars of Employees

The average number of staff employed by the group during the financial year amounted to:

	2011	2010
	No.	No.
Chief Executive	1	1
Professional Advisers	16	16
Frontline Support Staff	3	3
Back Office Support Staff	4	4
	24	24

The aggregate payroll costs of the above were:

	2011	2010
	£	£
Wages and salaries	815,163	802,302
Social security costs	85,895	83,724
Other pension costs	80,777	77,850
	981,835	963,876

Notes to the Financial Statements

(continued)

5. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2011	2010
	£	£
Remuneration receivable	10,699	10,207

6. Taxation On Ordinary Activities

(a) Analysis of charge in the year

	2011	2010
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 21% (2010 – 21%)	112	22
Over provision in prior year	(20)	(3,411)
Total current tax	92	(3,389)

(b) Factors affecting current tax charge

The tax assessed on the surplus on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2010 - 21%).

	2011	2010
	£	£
Surplus on ordinary activities before taxation	92	42,113
Surplus on ordinary activities by rate of tax	19	8,844
Adjustments to tax charge in respect of previous periods	(20)	(3,411)
Items not subject to corporation tax regime	93	(8,822)
Total current tax (note 6(a))	92	(3,389)

7. Surplus Attributable to Members of the Parent Company

The surplus dealt with in the financial statements of the parent company was £nil (2010 – surplus £45,502).

8. Tangible Fixed Assets

Group	Short Leasehold Property £	Fixtures & Fittings £	Computer Equipment £	Total £
Cost				
At 1 April 2010	–	58,881	52,842	111,723
Additions	85,488	–	11,304	96,792
At 31 March 2011	85,488	58,881	64,146	208,515
Depreciation				
At 1 April 2010	–	56,502	49,652	106,154
Charge for the year	14,980	1,189	5,363	21,532
At 31 March 2011	14,980	57,691	55,015	127,686
Net Book Value				
At 31 March 2011	70,508	1,190	9,131	80,829
At 31 March 2010	–	2,379	3,190	5,569

Company	Short Leasehold Property £	Fixtures & Fittings £	Computer Equipment £	Total £
Cost				
At 1 April 2010	–	58,881	52,842	111,723
Additions	85,488	–	11,304	96,792
At 31 March 2011	85,488	58,881	64,146	208,515
Depreciation				
At 1 April 2010	–	56,502	49,652	106,154
Charge for the year	14,980	1,189	5,363	21,532
At 31 March 2011	14,980	57,691	55,015	127,686
Net Book Value				
At 31 March 2011	70,508	1,190	9,131	80,829
At 31 March 2010	–	2,379	3,190	5,569

Notes to the Financial Statements

(continued)

9. Investments

Company	Group companies £
Cost	1
Net Book Value	
At 1 April 2010 and 31 March 2011	1

The company's unlisted investments comprised the following:

Subsidiary undertaking

Lease Conferences Limited

Nature of business: Conference and education, registered in England and Wales.

Class of shares Holding

Ordinary 100%

The above company has been included within the consolidation.

10. Debtors

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	2,730	–	–	–
Amounts owed by group undertakings	–	–	14,803	–
Corporation tax repayable	–	4,464	–	–
Other debtors	45,474	8,921	11,938	8,921
Prepayments and accrued income	19,430	87,451	19,430	85,352
	67,634	100,836	46,171	94,273

11. Creditors: Amounts falling due within one year

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade creditors	48,263	55,907	47,243	55,907
Amounts owed to group undertakings	–	–	–	24,222
Other creditors including taxation and social security:				
Corporation tax	6	–	6	22
Other taxes and social security	23,339	25,785	23,339	25,784
Other creditors	–	7,599	–	7,524
Accruals and deferred income	178,744	8,250	175,623	6,500
	<u>250,352</u>	<u>97,541</u>	<u>246,211</u>	<u>119,959</u>

Included in other creditors is an amount of £nil (2010: £6,837) in respect of pension contributions payable.

12. Commitments Under Operating Leases

At 31 March 2011 the group had annual commitments under non-cancellable operating leases as set out below.

	2011		2010	
	Land and buildings	Other items	Land and buildings	Other items
Group	£	£	£	£
Operating leases which expire:				
Within 1 year	–	–	29,755	–
Within 2 to 5 years	170,400	15,902	–	19,093
	<u>170,400</u>	<u>15,902</u>	<u>29,755</u>	<u>19,093</u>

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as set out below.

	2011		2010	
	Land and buildings	Other items	Land and buildings	Other items
Company	£	£	£	£
Operating leases which expire:				
Within 1 year	–	–	29,755	–
Within 2 to 5 years	170,400	15,902	–	19,093
	<u>170,400</u>	<u>15,902</u>	<u>29,755</u>	<u>19,093</u>

Notes to the Financial Statements

(continued)

13. Related Party Transactions

The company is an Executive Non Departmental Public Body sponsored principally by DCLG with supplemental funding from WAG.

During the year the company purchased training services in the sum of £nil (2010: £3,600) from EMC Management Consultants Limited, a company in which, a director, Mr J Caffrey, has a material interest.

There is no ultimate controlling party.

14. Company Limited by Guarantee

The company is limited by guarantee. Every member undertakes to contribute such amount as may be required (not exceeding £1) to the assets of the company if it should be wound up while he or she is a member.

15. Reserves

Group	Grant reserve £	Income and expenditure account £
Balance brought forward	95,536	38,258
Surplus for the year	–	–
Balance carried forward	<u>95,536</u>	<u>38,258</u>

Company	Grant reserve £	Income and expenditure account £
Balance brought forward	95,536	–
Deficit for the year	–	–
Balance carried forward	<u>95,536</u>	<u>–</u>

The grant reserve represents a grant underspend in the year ended 31 March 2010 allocated to the year ended 31 March 2011.

16. Notes to the Cash Flow Statement

Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	2011	2010
	£	£
Operating surplus	-	42,005
Depreciation	21,532	19,739
Decrease/(increase) in debtors	28,738	(37,843)
Increase in creditors	152,318	69,582
Net cash inflow from operating activities	202,588	93,483

Returns on Investments and Servicing of Finance

	2011	2010
	£	£
Interest received	579	108
Net cash inflow from returns on investments and servicing of finance	579	108

Taxation

	2011	2010
	£	£
Corporation tax refunded/(paid)	4,378	(89)

Capital Expenditure

	2011	2010
	£	£
Payments to acquire tangible fixed assets	(96,792)	(8,331)
Net cash outflow from capital expenditure	(96,792)	(8,331)

Notes to the Financial Statements

(continued)

16. Notes to the Cash Flow Statement (continued)

Reconciliation of Net Cash Flow to Movement in Net Funds

	2011	2010
	£	£
Increase in cash in the period	110,753	85,171
Movement in net funds in the period	110,753	85,171
Net funds at 1 April 2010	124,930	39,759
Net funds at 31 March 2011	235,683	124,930

Analysis of Changes in Net Funds

	At 1 April 2010	Cash flows	At 31 March 2011
	£	£	£
Net cash:			
Cash in hand and at bank	124,930	110,753	235,683
Net funds	124,930	110,753	235,683

Annex A – Accounts Direction given by the Secretary of State

1. The financial statements of the Leasehold Advisory Service (hereafter in this accounts direction referred to as 'the Company') shall give a true and fair view of the profit and loss and the cash flows for the accounting year and the state of affairs at the year end. Subject to this requirement, the financial statements shall be prepared in accordance with:
 - (a) the accounting and disclosure requirements of the Companies Act 1985;
 - (b) United Kingdom Financial Reporting Standards and Statements of Standard Accounting Practice;
 - (c) any guidance that the Treasury may issue from time to time in respect of the annual accounts of non-departmental public bodies;
 - (d) any other specific disclosure requirements of the Secretary of State;Insofar as these requirements are appropriate to the Company and are in force for the year for which the financial statements are prepared, and except where agreed otherwise with the Secretary of State or the Treasury, in which case the exception shall be described in the notes to the financial statements.
2. Schedule 1 to this direction gives clarification of the application of the accounting and disclosure requirements of the Companies Act and accounting standards are also gives any exceptions to standard Treasury requirements. Additional disclosure requirements of the Secretary of State and further explanations of Treasury requirements are set out in Schedule 2.
3. This direction shall be reproduced as an appendix to the financial statements.

Schedule 1

1. The Company shall prepare an Operating and Financial Review in line with the recommendation of Reporting Statement Operating and Financial Review, to the extent that such requirements are appropriate to the Company.
- *2. The financial statements shall contain a Remuneration Report in line with the requirements of section 234B and Schedule 7A of the Companies Act 1985 and of which purpose, all members of the management board shall be taken to be additional directors.
3. The Company's profit and loss account shall be in format 1 as set out in Schedule 4 to the Companies Act 1985, adapted where necessary to suit the special nature of the Company's business. The balance sheet shall be in format 1. In the balance sheet, totals shall be struck at 'Total assets less total liabilities'.
4. Freehold land and non-leased buildings held as fixed assets shall be stated at existing use value, or, for property of a specialised nature, at depreciated replacement cost. Other non-leased fixed assets shall be stated at net current replacement costs. All valuation bases as defined by the Royal Institution of Chartered Surveyors.
5. Stocks and work in progress shall be included in the balance sheet at the lower of estimated replacement cost and estimated net realisable value.
6. Expenditure in the profit and loss shall include a notional cost of capital, at 3.5% of the average net assets during the year. This amount shall be reversed after the line showing the surplus or deficit for the year.
7. The foreword and balance sheet be signed and dated on behalf of the board of directors and by the accounting officer.

Annex A – Accounts Direction given by the Secretary of State (continued)

Schedule 2

Additional disclosure requirements:

The following information shall be disclosed in the notes to the financial statements, as a minimum, and in addition to the information required to be disclosed by paragraphs 1 and 2 of this direction.

- (a) An analysis of grants from:
 - (i) government departments
 - (ii) European Community funds
 - (iii) Other sources identified as to each source;
- (b) For grants from the Department for Communities and Local Government, the following information shall also be shown:
 - (i) the amount that the company is entitled to receive for the year
 - (ii) the amount received during the year
 - (iii) the amount released to the profit and loss account for the year
 - (iv) the amount used to acquire or improve fixed assets in the year
 - (v) movements on amounts carried forward in the balance sheetand the note should make it possible to reconcile any of the amounts in (i) to (v) above, to each of the other amounts;
- (c) An analysis of grants included as expenditure in the profit and loss account and a statement of the total value of grant commitments not yet included in the profit and loss account;
- (d) Details of employees, other than directors, showing:
 - (i) the average number of persons employed during the year, including part-time employees and secondees, analysed between appropriate categories
 - (ii) the total amount of loans to employees
 - (iii) employee costs during the year, showing separately:
 - (1) wages and salaries
 - (2) early retirement costs
 - (3) social security costs
 - (4) contributions to pension schemes
 - (5) payments for unfunded pensions
 - (6) other pension costs
- (e) An analysis of liquid resources, as defined by accounting standard FRS1 (revised).
- (f) In the note on debtors, prepayments and payments on account shall each be identified separately.

(g)*Particulars, as required by the accounting standard on related party disclosures, of material transactions during the year and outstanding balances at the year end (other than those arising from contract of service or of employment with the Company), between the Company and a party that, at any time during the year, was a related party. For this purpose, notwithstanding anything in the accounting standard, the following assumptions shall be made:

- (i) transactions and balances of £5,000 and below are not material
- (ii) parties related to directors and key managers are as notified to the company by each individual director or key manager
- (iii) the following are related parties:
 - (1) subsidiary and associate companies of the Company
 - (2) pensions funds for the benefit of employees of the Company or its subsidiary companies (although there is no requirement to disclose details of contributions to such funds)
 - (3) directors and key managers of the Company
 - (4) members of the close family of directors and key managers
 - (5) companies in which a director or key manager is a director
 - (6) partnerships and joint ventures in which a director or a key manager is a partner or venturer
 - (7) trusts, friendly societies and industrial and provident societies in which a director or a key manager is a trustee or committee member
 - (8) companies, and subsidiaries of companies, in which a director or a key manager has a controlling interest
 - (9) settlements in which a director or a key manager is a settler or beneficiary
 - (10) companies, and subsidiaries of companies, in which a member of the close family or a director or of a key manager has a controlling interest
 - (11) partnerships and joint ventures in which a member of the close family of a director or of a manager is a partner or venturer
 - (12) settlements in which a member of the close family of a director or a key manager is a settler or beneficiary
 - (13) the Department of Communities and Local Government, as the sponsor department of the Company.

For the purposes of this sub-paragraph:

- (i) A key manager means a member of the Company's management board.
 - (ii) The close family of an individual is the individual's spouse, the individual's relatives and their spouses, and relatives of the individual's spouse. For the purposes of this definition, 'spouse' includes personal partners, and 'relatives' means brothers, sisters, ancestors, lineal descendants and adopted children.
 - (iii) A controlling shareholder of a company is an individual (or an individual acting jointly with other persons by agreement) who is entitled to exercise (or control the exercise of) 30% or more of the rights to vote at general meetings of the company, or who is able to control the appointment of directors who are then able to exercise a majority of votes at board meetings of the company.
- (h) A statement of losses and special payments during the year, being transactions of a type which parliament cannot be supposed to have contemplated. Disclosure shall be made of the total of losses and special payments if this exceeds £250,000, with separate disclosure and particulars of any individual amounts in excess of £250,000. Disclosure shall also be made of any loss or special payment of £250,000 and below if it is considered material in the context of the Company's operations.

**Note to paragraph 2 of Schedule 1 and paragraph 2(g) of Schedule 2: under the Data Protection Act 1998, individuals need to give their consent for some of the information in these sub-paragraphs to be disclosed. If consent is withheld, this should be stated next to the name of the individual.*

Annex B – LEASE’s Key Performance Indicators

Subject	Objective	Achievements
1. Advice on residential leasehold law	<ul style="list-style-type: none"> a) Respond to 38,500 substantive enquiries with 52% emanating from new customers b) Aim to respond to 90% of enquiries requiring written advice within 15 working days c) Telephone advice service to run for an additional 30 minutes each day from Monday to Friday d) 90% of advice work reviewed to be graded ‘A’ e) Regular LEASE adviser attendance at London LVT 	<ul style="list-style-type: none"> a) Completed 40,038 substantive enquiries with 47% from new customers b) 83% of enquiries requiring written advice were addressed within 15 working days c) The telephone service began at 9.00am on 16 September 2010, adding an extra 30 minutes each day from Monday to Friday d) 95% of advice work reviewed was graded ‘A’ e) LEASE advisers attended the London LVT on Tuesdays and Wednesdays from 21 September 2010
2. Leaseholders	<ul style="list-style-type: none"> a) Participate in 12 leaseholder events for the local authority and social sector b) Hold scheduled leaseholder events in collaboration with other organisations in Leeds, Manchester, Birmingham and Wales c) Continue to develop working relations with leaseholder organisations 	<ul style="list-style-type: none"> a) Staff participated in 21 leaseholder events for the local authority and social sector b) LEASE events were held in Ealing and Leeds; collaborative events with other organisations were held in Manchester, Newport and Pontypool c) LEASE worked with the FPRA in providing outreach services to their members
3. Leasehold professionals	<ul style="list-style-type: none"> a) Hold Annual Conference (through Lease Conferences) b) Continue to develop working relations with the professions and trade bodies with an interest in leasehold 	<ul style="list-style-type: none"> a) The Conference was held on 12 May 2011 b) During 2010-11 LEASE was invited onto the RICS’s Lettings and Management Group
4. Alternative dispute resolution (mediation)	<ul style="list-style-type: none"> a) Receive 108 applications for mediation b) Hold 23 mediation sessions c) Achieve settlement in 90% sessions 	<ul style="list-style-type: none"> a) 78 applications were received b) 25 mediation sessions were conducted c) 80% of sessions resulted in settlements

Continued opposite

Subject	Objective	Achievements
5. Technology	<ul style="list-style-type: none"> a) Refine LEASE web site for optimisation to include search words used by visitors b) Achieve an average of 35,000 visitors per month to LEASE website c) Continue (subject to recommendations of the LEASE Future Review) to work with DCLG, DirectGov & Business Link towards the government's rationalisation and convergence programme for ALB websites 	<ul style="list-style-type: none"> a) SEO was completed. LEASE's unique website visitors exceeded the target for the year by 15% b) Almost 29,000 users on average visited the LEASE website each month c) LEASE's articles were uploaded to DirectGov and BusinessLink in February and March 2011 respectively
6. Publications	<ul style="list-style-type: none"> a) Publish online revised 'Right To Manage' (RTM) booklet (by 31 March 2011) b) Produce new booklet on 'shared ownership leases' for the social sector (by 31 December 2010) c) Review 'Leasehold Retirement Housing' booklet with ARHM (by 31 December 2010) d) Produce basic guidance on alternative dispute resolution (by 31 March 2011) 	<ul style="list-style-type: none"> a) The revised RTM booklet was completed in December 2010 b) Competing priorities prevented the finalisation of the new guidance until March 2011 c) The review of the Leasehold Retirement Housing Booklet was not completed during the year owing to competing priorities d) Competing priorities prevented the final draft of guidance on alternative dispute resolution being completed until May 2011
7. Working with others	<ul style="list-style-type: none"> a) Contribute quarterly articles for the ARMA 'Quarter Day'; and continue to develop working relations with the professions and trade bodies with an interest in leasehold b) Provide article for CML 'News and Views' newsletter (by 30 June 2010) 	<ul style="list-style-type: none"> a) During the year we assisted ARMA with questions on residential leasehold; and the Institute of Chartered Accountants in England and Wales on its guidance to members in accounting for service charges b) We provided an article to CML that will be used in a circular to members updating their information regarding leasehold properties

Continued overleaf

Annex B – LEASE’s Key Performance Indicators (continued)

Subject	Objective	Achievements
	<ul style="list-style-type: none"> c) Establish link to LEASE website in consumer section of CML website (by 31 December 2010) d) LEASE introductory booklets in delegate packs for BPF 2011 residential conference (by 31 January 2011) e) Continue to work with CIH and DCLG towards improving professional standards of management of residential leasehold property f) Continue to develop working relationships with Residential Property Tribunal Service (RPTS) (including user groups) and Housing Ombudsman (including stakeholder forums) g) Provide reports, discussion papers and responses to government consultations as appropriate h) Continue to advise and liaise with DCLG and Welsh Government officials and ministers on residential leasehold issues 	<ul style="list-style-type: none"> c) A link to the LEASE website from the consumer section of the CML website was completed during the year d) LEASE’s introductory booklets were in delegate packs for the BPF’s residential conference held on 2 February 2011 e) LEASE staff provided a workshop at the CIH’s Home Ownership conference on 8 February 2011 f) LEASE attended the RPTS User Group meeting and implemented with the RPTS the ‘LEASE on location’ scheme at the London LVT in September 2010 g) Assistance and advice was provided throughout the year h) Meetings were held during the year with both DCLG and the Welsh Government
8. NDPB matters	<ul style="list-style-type: none"> a) Monitoring information/statistics. Complete appropriate returns for DCLG b) Begin work on Annual report and Accounts for 2010-11 (required by DCLG in draft by 30 May 2011 and final report by 15 July 2011) 	<ul style="list-style-type: none"> a) Monitoring information was provided during the year as due and for all regular reports and impromptu requests b) Preparatory work was carried out and a draft report was provided to DCLG on 27 May 2011. The final report was placed in the libraries of the Houses of Parliament on 3 November 2010
	<ul style="list-style-type: none"> c) Update the corporate plan 	<ul style="list-style-type: none"> c) This was not achieved because resources had to focus on the Cabinet Office review of arms length bodies and the subsequent LEASE Future Review that was completed at the end of March 2011

Continued opposite

Subject	Objective	Achievements
	d) Active involvement in the LEASE Future Review as part of review team, following the Cabinet Office announcement that LEASE would work towards a merger with a specialist advice service e) Send monitoring data to WAG	d) LEASE staff and Board participated in the LEASE Future Review e) Monitoring information was provided during the year
9. Premises	Vacate 31 Worship Street and install fully functioning service in new shared premises at Maple House (by end of July 2010)	LEASE moved into shared accommodation at Maple House in July 2010

Annex C – Lease Conferences’ Key Performance Indicators

Objective	Dates	Comments
Provision of leasehold professional services	a) Obtain approval for holding Annual Conference in spring 2011 (see 3 (b) on the ‘LEASE’ KPIs) by 31 December 2010	a) Approval was granted by DCLG on 20 December 2010
	b) Hold LEASE Annual Conference by 31 May 2011	b) The conference was held on 12 May 2011

Annex D – Who we are and what we do

Who we are

LEASE is an Executive Non-Departmental Public Body whose principal sponsor is the Department for Communities and Local Government. The Welsh Government also provides funding.

LEASE works at “arm’s length” from government as an independent organisation. LEASE owns a subsidiary, Lease Conferences Limited, which provides conferences and training to the leasehold industry.

What we do

We help everyone in England and Wales on residential leasehold issues by providing free initial legal advice, information and other services including training. Customers include leaseholders, landlords (lessee-owned and managed) and professionals including lawyers, managing agents and valuers.

Board and Officers

Board

LEASE is governed by its Board which is appointed by the Secretary of State of DCLG.

Chair

Deep Sagar (independent)

Members

Justin Caffrey (lenders)

Robert Levene (leaseholders)

Geneviève Mariner (surveyors/valuers)

John May (solicitors)

Trevor Moross (landlords)

Lease Conferences is governed by a board composed of the same membership.

Audit Committee

The Board is advised by an audit committee, comprising the following:

Chair: Trevor Moross

Members: Justin Caffrey
Robert Levene
Geneviève Mariner
Deep Sagar

Remuneration Committee

The Board is advised by a remuneration committee, comprising the following:

Chair: Deep Sagar

Members: Trevor Moross
Geneviève Mariner

Chief Executive and Company Secretary

Anthony Essien is Chief Executive and Company Secretary and runs both LEASE and Lease Conferences day-to-day.

Auditor

MacIntyre Hudson LLP
Chartered Accountants & Statutory Auditor
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Interests

Board members' interests are registered with the Company Secretary and available on request.

Web site: www.lease-advice.org

Registered in England no. 3296985



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