

Companies House

Company Registration No. 1947623 (England and Wales)

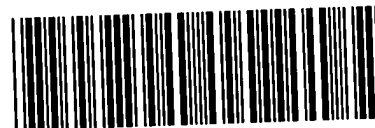
WORLD COAL ASSOCIATION

Financial statements

For the year ended 30 September 2017

Pages for filing with registrar

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COMPANIES HOUSE

WORLD COAL ASSOCIATION

COMPANY INFORMATION

Directors

Mr K Ball
Mr J Beere
Mr J Bekkering
Mr M Buffier
Mr P Flynn
Mr S French
Mr P Freyberg
Mr G Kellow
Mr G Lippiatt
Mr E Massey
Mr E Mckeiver
Mr J Morrish
Mr P Salditt
Mr K Seri
Mr J Skip Stephens Jr
Mr J Slater
Mr B Sporton
Mr E Thrasher
Mr S Widagdo
Mr R Wilson

Secretary

K J Milliner

Company number

1947623

Registered office

5th Floor
Heddon House
149-151 Regent Street
London
W1B 4JD

Auditor

Menzies LLP
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

Bankers

NatWest Bank plc
250 Regent Street
W1B 3BN
London

WORLD COAL ASSOCIATION

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WORLD COAL ASSOCIATION

STATEMENT OF FINANCIAL POSITION

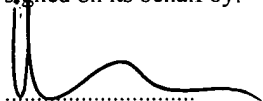
As at 30 September 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Property, plant and equipment	3		4,474		6,557
Current assets					
Trade and other receivables	4	656,158		760,517	
Cash at bank and in hand		460,842		502,008	
		<u>1,117,000</u>		<u>1,262,525</u>	
Current liabilities	5	<u>(1,001,243)</u>		<u>(1,146,594)</u>	
Net current assets			115,757		115,931
Total assets less current liabilities			<u>120,231</u>		<u>122,488</u>
Provisions for liabilities			(2,868)		(2,868)
Net assets			<u><u>117,363</u></u>		<u><u>119,620</u></u>
Reserves					
Income and expenditure account			<u>117,363</u>		<u>119,620</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 11/6/2018 and are signed on its behalf by:



B Sporton
Director

Company Registration No. 1947623

WORLD COAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2017

1 Accounting policies

Company information

World Coal Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 5th Floor, Heddon House, 149-151 Regent Street, London, W1B 4JD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Subscription income is represented by membership fees to the Association for the year commencing October to September the following year and is stated net of value added tax.

Subscription income is recognised in the period to which it relates. Income is invoiced in advance prior to October and expected to be settled by the members by 1 October.

Subscriptions outstanding are recognised as subscriptions receivable in debtors.

Payments received in advance for the following year are recognised as deferred income.

Other income is represented by bank interest received and is recognised in the period to which it relates.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	33% per annum reducing balance basis
Furniture Fixtures and fittings	25% per annum reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

WORLD COAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2017

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

WORLD COAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2017

1 Accounting policies

(Continued)

1.7 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in surplus or deficit in the period in which it arises.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

1.12 Interest income

Interest income is recognised as it accrues.

1.13 Taxation

The Association is subject to tax on interest received only.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 6).

WORLD COAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2017

3 Property, plant and equipment

Plant and machinery etc
£

Cost

At 1 October 2016 and 30 September 2017

72,378

Depreciation and impairment

At 1 October 2016

65,821

Depreciation charged in the year

2,083

At 30 September 2017

67,904

Carrying amount

At 30 September 2017

4,474

At 30 September 2016

6,557

4 Trade and other receivables

2017

2016

Amounts falling due within one year:

£

£

Subscription receivable

579,154

675,383

Other receivables

77,004

85,134

656,158

760,517

5 Current liabilities

2017

2016

£

£

Trade payables¹

58,159

63,766

Corporation tax

20

144

Other taxation and social security

16,930

13,253

Other payables

926,134

1,069,431

1,001,243

1,146,594

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

WORLD COAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2017

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444 (5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Richard Watson FCCA.

The auditor was Menzies LLP.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
350,000	38,750
<u> </u>	<u> </u>

9 Related party transactions

Due to the nature of the Association, all income is derived from its members.

The company was under the control of the members throughout the current and previous years.