

Company Registration No. 1947623 (England and Wales)

WORLD COAL ASSOCIATION

Financial statements

For the year ended 30 September 2018

Pages for filing with registrar

WORLD COAL ASSOCIATION

COMPANY INFORMATION

Directors

Mr J Beere
Mr J Bekkering
Mr M Buffier
Mr G Chapman
Mr D Cuzzubbo
Mr L Dong
Mr M Flannigan
Mr P Flynn
Mr G Kellow
Mr G Lippiatt
Mr E Massey
Mr E McKeiver
Mr J Morrish
Mr G Nagle
Mr J Ndlovu
Mr P Salditt
Mr R Schmidt
Mr J Skip Stephens Jr
Mr E Thrasher
Mr S Widagdo
Mr R Wilson

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 2018

	Notes	2018 £	£	2017 £	£
Non-current assets					
Property, plant and equipment	3		13,085		4,474
Current assets					
Trade and other receivables	4	636,905		656,158	
Cash and cash equivalents		404,778		460,842	
		<u>1,041,683</u>		<u>1,117,000</u>	
Current liabilities	5	(939,300)		(1,001,243)	
Net current assets			<u>102,383</u>		<u>115,757</u>
Total assets less current liabilities			<u>115,468</u>		<u>120,231</u>
Provisions for liabilities			<u>(2,868)</u>		<u>(2,868)</u>
Net assets			<u><u>112,600</u></u>		<u><u>117,363</u></u>
Reserves					
Income and expenditure account			<u><u>112,600</u></u>		<u><u>117,363</u></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 and in accordance with the provisions of FRS102 Section 1A.

The financial statements were approved by the board of directors and authorised for issue on 22 May 2019 and are signed on its behalf by:

Mr G Kellow
Director

Company Registration No. 1947623

WORLD COAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2018

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.

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

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.

WORLD COAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2018

1 Accounting policies

(Continued)

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

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.

1.5 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.

1.6 Retirement benefits

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

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

1.8 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.

1.9 Interest income

Interest income is recognised as it accrues.

WORLD COAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2018

1 Accounting policies (Continued)

1.10 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 (2017 - 6).

3 Property, plant and equipment

Plant and machinery etc

£

Cost

At 1 October 2017	72,378
Additions	10,817
Disposals	(28,366)
	<hr/>
At 30 September 2018	54,829
	<hr/>

Depreciation and impairment

At 1 October 2017	67,904
Depreciation charged in the year	2,206
Eliminated in respect of disposals	(28,366)
	<hr/>
At 30 September 2018	41,744
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Carrying amount

At 30 September 2018	13,085
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At 30 September 2017	4,474
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WORLD COAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2018

4 Trade and other receivables

	2018	2017
	£	£
Amounts falling due within one year:		
Subscription receivable	545,180	579,154
Other receivables	62,713	47,992
	<u>607,893</u>	<u>627,146</u>
Amounts falling due after more than one year:		
Other receivables	<u>29,012</u>	<u>29,012</u>
Total debtors	<u>636,905</u>	<u>656,158</u>

5 Current liabilities

	2018	2017
	£	£
Bank loans and overdrafts	185	-
Trade payables	4,564	53,761
Corporation tax	58	20
Other taxation and social security	22,071	16,930
Other payables	912,422	930,532
	<u>939,300</u>	<u>1,001,243</u>

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.

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.

WORLD COAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2018

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:

	2018	2017
	£	£
Within one year	100,686	100,000
Between two and five years	50,494	250,000
	<u>151,180</u>	<u>350,000</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.