

TURNAROUND MANAGEMENT ASSOCIATION (UK)
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2011

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The company's registered number is 04153243 (England and Wales)

TURNAROUND MANAGEMENT ASSOCIATION (UK)

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED

31 DECEMBER 2011

The directors present the report and accounts for the year ended 31 December 2011

RESULTS AND DIVIDENDS

The company made a loss for the period, after taxation, of £2,324 (2010 Profit of £1,828) Amounts provided in previous years in respect of TMA European secretariat costs have been paid over to a separate company now incorporated for this purpose

REVIEW OF THE BUSINESS

TMA is a non-profit members' organisation focussing principally on business turnaround Members include turnaround management practitioners and other interested parties from a wide range of disciplines associated with corporate recovery, reconstruction and renewal

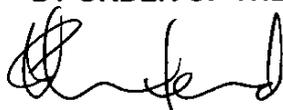
DIRECTORS

The directors of the company who served during the period under review were as follows

J Bloor	(Resigned 7 March 2012)
A G Booth	
D Bryan	
A Cawkwell	(Appointed 21 September 2011)
N D Chesterton	
P Clark	
T S Courtman	
A Doble	(Appointed 21 September 2011)
B F Green	
A J Groom	
D Hole	
G P Mumford	
M Quade	
D Reimbold	
C J Stephenson	(Resigned 31 December 2011)
J F Willcock	

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

BY ORDER OF THE BOARD



G P Mumford
Secretary

12-Sep-12

TURNAROUND MANAGEMENT ASSOCIATION (UK)
(A COMPANY LIMITED BY GUARANTEE)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED

31 DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER		185,635	227,462
Administrative expenses		188,026	225,050
OPERATING PROFIT/(LOSS)		<u>(2,391)</u>	<u>2,412</u>
Interest receivable		67	43
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(2,324)</u>	<u>2,455</u>
Tax on profit on ordinary activities	2	0	627
(LOSS)/PROFIT FOR THE YEAR AFTER TAXATION		<u>(2,324)</u>	<u>1,828</u>
Retained profit at beginning of period		38,062	36,234
RETAINED PROFIT AT END OF PERIOD		<u><u>35,738</u></u>	<u><u>38,062</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There were no acquisitions or discontinued operations in the current or preceding year

No statement of total recognised gains and losses has been presented as all such gains and losses are reflected in the profit and loss account

The accompanying notes are an integral part of these accounts

TURNAROUND MANAGEMENT ASSOCIATION (UK)

(A COMPANY LIMITED BY GUARANTEE)

(COMPANY NO 04153243)

BALANCE SHEET**AS AT****31 DECEMBER 2011**

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets		0	0
CURRENT ASSETS			
Debtors	3	4,950	13,450
Cash at bank and in hand		39,168	88,493
		44,118	101,943
CREDITORS			
Amounts falling due within one year	4	8,380	63,881
NET CURRENT ASSETS		35,738	38,062
NET ASSETS		<u>35,738</u>	<u>38,062</u>
CAPITAL AND RESERVES			
Profit and loss account		35,738	38,062
TOTAL CAPITAL EMPLOYED	5	<u>35,738</u>	<u>38,062</u>

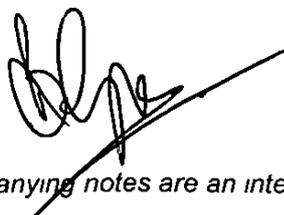
These accounts were approved by the directors on 12 September 2012

For the year ended 31 December 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts, and
- these accounts have been prepared in accordance with provisions applicable to companies subject to the small companies' regime

B F Green



Director

The accompanying notes are an integral part of this balance sheet

TURNAROUND MANAGEMENT ASSOCIATION (UK)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2011

1 ACCOUNTING POLICIES

The following are the more important accounting policies adopted by the company -

a) Basis of Accounting

The financial statements are prepared under the historical cost convention, and have been prepared in accordance with applicable accounting standards

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company

b) Turnover

Turnover represents the invoiced value of goods and services rendered excluding value added tax and trade discounts

	2011 £	2010 £
2 TAX ON PROFIT ON ORDINARY ACTIVITIES		
UK Corporation tax at 21% (2010 21%)	0	627
Prior year overprovision	0	0
	<u>0</u>	<u>627</u>

3 DEBTORS

Trade debtors	4,950	7,050
Corporation tax recoverable	0	6,400
	<u>4,950</u>	<u>13,450</u>

**4 CREDITORS. AMOUNTS FALLING DUE
WITHIN ONE YEAR**

Accruals and other creditors	1,900	58,411
VAT liability	5,239	2,090
PAYE and social security	1,241	2,753
Corporation tax liability	0	627
	<u>8,380</u>	<u>63,881</u>

TURNAROUND MANAGEMENT ASSOCIATION (UK)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2011

	2011 £	2010 £
5 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
(Loss)/Profit for the financial period	(2,324)	1,828
Opening shareholders' funds	38,062	36,234
Closing shareholders' funds	<u>35,738</u>	<u>38,062</u>