

**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

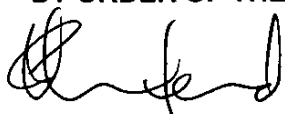
**DIRECTORS**

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 £
<b>TURNOVER</b>		185,635	227,462
Administrative expenses		188,026	225,050
<b>OPERATING PROFIT/(LOSS)</b>		<u>(2,391)</u>	<u>2,412</u>
Interest receivable		67	43
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(2,324)</u>	<u>2,455</u>
Tax on profit on ordinary activities	2	0	627
<b>(LOSS)/PROFIT FOR THE YEAR AFTER TAXATION</b>		<u>(2,324)</u>	<u>1,828</u>
Retained profit at beginning of period		38,062	36,234
<b>RETAINED PROFIT AT END OF PERIOD</b>		<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 £
<b>FIXED ASSETS</b>			
Tangible assets		0	0
<b>CURRENT ASSETS</b>			
Debtors	3	4,950	13,450
Cash at bank and in hand		39,168	88,493
		44,118	101,943
<b>CREDITORS</b>			
Amounts falling due within one year	4	8,380	63,881
<b>NET CURRENT ASSETS</b>		35,738	38,062
<b>NET ASSETS</b>		<u>35,738</u>	<u>38,062</u>
<b>CAPITAL AND RESERVES</b>			
Profit and loss account		35,738	38,062
<b>TOTAL CAPITAL EMPLOYED</b>	5	<u>35,738</u>	<u>38,062</u>

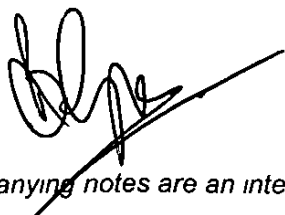
These accounts were approved by the directors on 12 September 2012

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

**2 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2011 £	2010 £
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>

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2011**

	2011 £	2010 £
<b>5 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		
(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>