

Registered number: 04153243

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

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

FOR THE YEAR ENDED 31 DECEMBER 2019

FINANCIAL STATEMENTS

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**TURNAROUND MANAGEMENT ASSOCIATION (UK)**  
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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the unaudited accounts for the year ended 31 December 2019.

**REVIEW OF THE BUSINESS**

The TMA brings together professionals from across the UK, Europe and worldwide to network and hear the latest news in the business recovery, corporate turnaround and restructuring industry. TMA UK networking events attract a number of professionals from all disciplines within this industry, including independent turnaround practitioners, lawyers, accountants, valuers, interim managers, financiers and insolvency practitioners.

TMA UK held 51 events during 2019, attracting over 3,300 attendees. The UK annual conference was again sold out, and a successful inaugural regional conference was held in Leeds. Networking events have been varied, including educational, inspirational and social events. Brexit, CVA developments, chocolate-making, gin-tasting, and wellbeing have all featured. London monthly events regularly attract over 100 delegates and regional events, in 9 other locations, more than 50 delegates. TMA NOW (Network of Women) was re-launched in early 2019 and has gained traction throughout that year. The annual Christmas lunch was again another popular, sell-out event with over 100 guests.

During 2019, we invested in higher quality events and improved administration staffing to better serve the members. This has resulted in a small loss for the year.

In 2020, the number of events, and possibly the growth of TMA UK, will be significantly affected by Covid-19. The extent of this continues to be uncertain, but TMA UK has already taken the initiative to switch its events to webinars and other online activities.

In 2019, new memberships were on the rise, and these came from an impressive range of companies, both large and small, as well as independent practitioners. Corporate sponsors also continue to increase and provide vital support for the growing ambitions of the TMA UK. This has continued, despite the difficulties faced by many during Covid-19.

**TURNAROUND MANAGEMENT ASSOCIATION (UK)**  
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**REPORT OF THE DIRECTORS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**DIRECTORS**

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

P J Brewer	
D Brindley	
G P Bushby	
A Cawkwell	
N D Chesterton	
P M Davies	
A C Doble	
R Dubé	(Resigned 31 December 2019)
A J Groom	
C D Hart	
J P Hughes	(Appointed 4 March 2020)
G P Mumford	
A M Nolan	
B J Nurse	(Resigned 24 September 2019)
J Oldfield	(Appointed 8 January 2020)
A J Pepper	
A B Plainer	
A J W Pye	
J S Rumley	
P F Stevens	
P D Williams	(Resigned 31 December 2019)

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



G P Mumford  
**Director**

**06-May-20**

**TURNAROUND MANAGEMENT ASSOCIATION (UK)**

(A COMPANY LIMITED BY GUARANTEE)

**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>TURNOVER</b>	2	172,410	163,922
Administrative expenses		188,629	136,190
<b>OPERATING PROFIT / (LOSS)</b>		<u>(16,219)</u>	<u>27,732</u>
Interest receivable		649	376
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(15,570)</u>	<u>28,108</u>
Tax on profit on ordinary activities		(1,203)	2,685
<b>PROFIT / (LOSS) AFTER TAX</b>		<u><u>(14,367)</u></u>	<u><u>25,423</u></u>
<b>RETAINED EARNINGS AT THE BEGINNING OF THE YEAR</b>		190,651	165,228
<b>PROFIT / (LOSS) FOR THE YEAR</b>		(14,367)	25,423
<b>RETAINED EARNINGS AT THE END OF THE YEAR</b>		<u><u>176,284</u></u>	<u><u>190,651</u></u>

**TURNAROUND MANAGEMENT ASSOCIATION (UK)**

(A COMPANY LIMITED BY GUARANTEE)

(COMPANY NO: 04153243)

**BALANCE SHEET****AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>CURRENT ASSETS</b>			
Debtors	4	17,839	16,641
Cash at bank and in hand		163,099	181,902
		180,938	198,543
<b>CREDITORS</b>			
Amounts falling due within one year	5	4,654	7,892
<b>NET CURRENT ASSETS</b>		176,284	190,651
<b>NET ASSETS</b>		<u>176,284</u>	<u>190,651</u>
<b>CAPITAL AND RESERVES</b>			
Profit and loss account		176,284	190,651
<b>SHAREHOLDERS' FUNDS</b>		<u>176,284</u>	<u>190,651</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 - Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



P F Stevens  
Director

06-May-20

*The accompanying notes are an integral part of this balance sheet.*

**TURNAROUND MANAGEMENT ASSOCIATION (UK)**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**1 GENERAL INFORMATION**

Turnaround Management (UK) ("the company") is a private company limited by guarantee, incorporated and domiciled in the United Kingdom. The registered office is:

Insight House  
Riverside Business Park  
Stoney Common Road  
Stansted Mountfitchet  
Essex  
CM24 8PL

The financial statements are presented in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 December 2019 (2018: year ended 31 December 2018).

**2 ACCOUNTING POLICIES**

**a) Basis of Preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

**b) Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be reliably measured;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**TURNAROUND MANAGEMENT ASSOCIATION (UK)**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**c) Financial Instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, like trade and other debtors and creditors, loans from bank and other third parties, and loans with related parties.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

**d) Pensions**

The company operates a defined benefit contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions to a separate entity. Once the contributions have been paid, the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**e) Taxation**

Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised directly in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

**3 AVERAGE NUMBER OF EMPLOYEES**

The average number of employees, including directors, during the year was 22 (2018: 20)



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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>4 DEBTORS</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	4,005	7,120
Other debtors	2,092	1,325
Prepayments and accrued income	6,593	8,196
VAT and CT recoverable	5,149	-
	<u>17,839</u>	<u>16,641</u>

**5 CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR**

Other creditors	3,176	3,000
Other taxation and social security	1,478	4,892
	<u>4,654</u>	<u>7,892</u>

**6 CONTROLLING PARTY**

The company is controlled by the members of TMA (UK).