

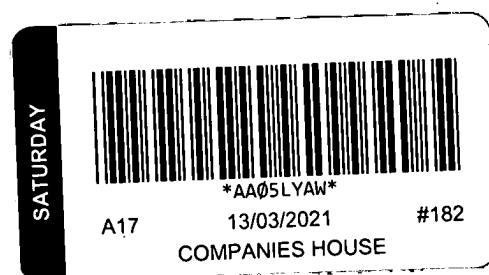
Registered number: 04153243

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

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the unaudited accounts for the year ended 31 December 2020.

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.

In 2020, due to COVID-19, TMA UK took its events online - like most organisations across the globe. This has been very successful in allowing us to provide content to our members whilst partnering with sponsors to ensure their continued support. During 2020, TMA UK partnered with several sponsors and other organisations and held a total of 37 events attracting over 5,000 registrations.

TMA UK has increased its reserves over the last number of years to enable it to cope comfortably with any unexpected costs or shortfall like the COVID pandemic. TMA UK remains in an extremely secure financial position and can look forward to positive years ahead.

The online webinars have been varied, covering a wide range of topics such as Aviation: The Great Comeback, Spotlight on Hospitality and Leisure, Health Care, and Managing Risk in the Haulage Sector. As a first for 2020, TMA UK held its first online wine tasting event, which was a huge success.

TMA NOW (network of women) has been actively holding events. TMA UK NextGen has also been active, including various mentoring sessions which have brought together the younger Turnaround Professionals.

Despite COVID-19, TMA UK memberships have been increasing month on month. New members have been attracted from a wide range of companies within the turnaround and restructuring community. We have also had the continued support of all TMA UK Corporate Sponsors.

There is hope that the TMA UK annual conference will take place in November 2021, and there are also plans for our 20th Anniversary celebration. However, over the coming months, we await further government guidance about the likelihood of physical events later in the year.

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

REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

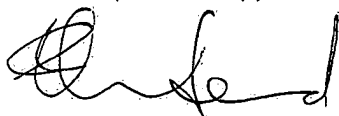
DIRECTORS

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

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

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

25-Feb-21

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

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

| | Note | 2020 £ | 2019 £ |
|--|-------------|------------------------|------------------------|
| TURNOVER | 2 | 102,578 | 172,410 |
| Administrative expenses | | 126,879 | 188,629 |
| OPERATING LOSS | | <u>(24,301)</u> | <u>(16,219)</u> |
| Interest receivable | | 1,073 | 649 |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | <u>(23,228)</u> | <u>(15,570)</u> |
| Tax on profit on ordinary activities | | - | (1,203) |
| LOSS AFTER TAX | | <u><u>(23,228)</u></u> | <u><u>(14,367)</u></u> |
| RETAINED EARNINGS AT THE BEGINNING OF THE YEAR | | 176,284 | 190,651 |
| LOSS FOR THE YEAR | | (23,228) | (14,367) |
| RETAINED EARNINGS AT THE END OF THE YEAR | | <u><u>153,056</u></u> | <u><u>176,284</u></u> |

TURNAROUND MANAGEMENT ASSOCIATION (UK)

(A COMPANY LIMITED BY GUARANTEE)

(COMPANY NO: 04153243)

BALANCE SHEET**AS AT 31 DECEMBER 2020**

| | Note | 2020 £ | 2019 £ |
|-------------------------------------|------|----------------|----------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | 15,037 | 17,839 |
| Cash at bank and in hand | | 142,464 | 163,099 |
| | | 157,501 | 180,938 |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | 4,445 | 4,654 |
| NET CURRENT ASSETS | | 153,056 | 176,284 |
| NET ASSETS | | <u>153,056</u> | <u>176,284</u> |
| CAPITAL AND RESERVES | | | |
| Profit and loss account | | 153,056 | 176,284 |
| SHAREHOLDERS' FUNDS | | <u>153,056</u> | <u>176,284</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 M Davies
Director

25-Feb-21

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 2020

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 2020 (2019: year ended 31 December 2019).

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)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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 20 (2019: 22)

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

| 4 DEBTORS | 2020 | 2019 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 1,305 | 4,005 |
| Other debtors | 2,092 | 2,092 |
| Prepayments and accrued income | 9,557 | 6,593 |
| VAT and CT recoverable | 2,083 | 5,149 |
| | <u>15,037</u> | <u>17,839</u> |

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

| | | |
|------------------------------------|--------------|--------------|
| Other creditors | 3,187 | 3,176 |
| Other taxation and social security | 1,258 | 1,478 |
| | <u>4,445</u> | <u>4,654</u> |

6 CONTROLLING PARTY

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