

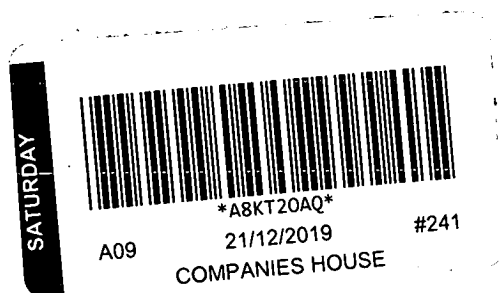
REGISTRAR OF COMPANIES

European Academy for Thoracic and Cardiac Surgery Limited

Annual Report and Financial Statements

Year ended 31 March 2019

Company Registration Number
05047175 (England and Wales)



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Reference and administrative details of the company, its directors and advisers

Directors	V Falk (appointed 17 July 2018) D Pagano
Registered office	EACTS House Madeira Walk Windsor Berkshire SL4 1EU
Registered number	05047175 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Directors' report Year ended 31 March 2019

The directors present their report with the financial statements of the European Academy for Thoracic and Cardiac Surgery Limited (Company Registration No. 05047175) for the year ended 31 March 2019.

Principal activity and review of the business

The European Academy for Thoracic and Cardiac Surgery Limited is a wholly owned trading subsidiary of the European Association for Cardio-Thoracic Surgery (EACTS). It was incorporated in February 2004 in order to manage the EACTS Academy, a comprehensive high-quality structured curriculum for all levels from trainee through to experienced surgeons, and to deliver courses covering specialist areas of development and interest and to run European Board examinations.

Future developments

In 2019/20, The European Academy for Thoracic and Cardiac Surgery Limited will continue to operate as previously.

Directors

The directors in office during the period, who held no beneficial interest in the company, were as follows:

	Appointed/resigned
V Falk	Appointed 17 July 2018
D Pagano	

No director received any remuneration for services as a director (2018 - none).

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to material departures disclosed and explained in the financial statements; and

Directors' report Year ended 31 March 2019

Statement of directors' responsibilities (continued)

- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ♦ so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ♦ the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The above report has been prepared in accordance with the special provisions relating to small companies within FRS 102 and Part 15 of the Companies Act 2006.

Signed on behalf of the Board of Directors:

Director 

V FALK

Approved by the Board on:

7 December 2019

Independent auditor's report Year ended 31 March 2019

Independent auditor's report to the members of The European Academy for Thoracic and Cardiac Surgery Limited

Opinion

We have audited the financial statements of The European Academy for Thoracic and Cardiac Surgery Limited (the 'company') for the year ended 31 March 2019, which comprise the statement of income and retained earnings and the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to the accounting policy on the assessment of going concern on page 9 of the financial statements, which indicates that, due to the financial support of its parent company and fellow subsidiaries, the directors have concluded that the company will be able to meet its liabilities as they fall due for the foreseeable future. The company incurred a net loss of €252,349 during the year ended 31 March 2019 and, as of that date, the company's current liabilities exceeded its total assets by €1,950,511. These events or conditions indicate that a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Independent auditor's report Year ended 31 March 2019

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is material inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be material misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exemption

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.

Independent auditor's report Year ended 31 March 2019

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on pages 2 and 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

20 December 2019

Statement of income and retained earnings Year ended 31 March 2019

	Notes	2019 €	2018 €
Turnover	1	672,409	927,882
Cost of sales		<u>(750,678)</u>	<u>(847,422)</u>
Gross (loss) profit		(78,269)	80,460
Administrative expenses	2	<u>(174,128)</u>	<u>(129,129)</u>
Operating loss		(252,397)	(48,669)
Bank interest receivable		<u>—</u>	<u>—</u>
Loss on ordinary activities before taxation		(252,397)	(48,669)
Taxation	8	<u>—</u>	<u>—</u>
Loss on ordinary activities after taxation		(252,397)	(48,669)
Distribution to the European Association for Cardio-Thoracic Surgery	10	<u>—</u>	<u>—</u>
Retained earnings brought forward at 1 April 2018		(1,698,114)	(1,649,445)
Retained earnings carried forward at 31 March 2019		<u>(1,950,511)</u>	<u>(1,698,114)</u>

There are no recognised gains and losses for the current period other than those included in the statement of income and retained earnings.

All of the company's activities derived from continuing operations during the above financial periods.

	Notes	2019 €	2018 €
Fixed assets			
Tangible assets	5	2,390	4,296
Current assets			
Debtors	6	230,445	215,604
Cash at bank and in hand		—	702
		<u>230,445</u>	<u>216,306</u>
Liabilities			
Creditors: amounts falling due within one year	7	(2,183,346)	(1,918,716)
Net current liabilities		<u>(1,952,901)</u>	<u>(1,702,410)</u>
Net liabilities		<u>(1,950,511)</u>	<u>(1,698,114)</u>
Capital and reserves			
Profit and loss account		(1,950,511)	(1,698,114)
		<u>(1,950,511)</u>	<u>(1,698,114)</u>

These 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 FRS102 Section 1A – small entities.

Signed on behalf of the Board of Directors of the European Academy for Thoracic and Cardiac Surgery Limited by:

Director 

V FALK

Approved on:

7 December 2019

Company number 05047175 (England and Wales)

Principal accounting policies Year ended 31 March 2019

The European Academy for Thoracic and Cardiac Surgery Limited is a private company limited by guarantee and incorporated in England and Wales (Company Registration Number 05047175). The registered office is EACTS House, Madeira Walk, Windsor, Berkshire, SL4 1 EU. It is a wholly owned subsidiary of the European Association for Cardio-Thoracic Surgery ('EACTS') a charitable company (Charity Registration Number 1140274 and Company Registration Number 07401765 (England and Wales)).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below:

Basis of accounting

These financial statements have been prepared in compliance with Section 1A of FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements are prepared in euros and are rounded to the nearest euro.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the directors to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ Estimating the useful lives of intangible and tangible fixed assets for the purposes of determining an amortisation and a depreciation rate.
- ◆ The basis for determining recharges of staff time from a fellow subsidiary of EACTS.

Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors are of the opinion that due to the support of its parent company and fellow subsidiaries, the company will have sufficient resources to meet its liabilities as they fall due.

Principal accounting policies Year ended 31 March 2019

Turnover

Turnover derives from principal activities of the company net of value added tax. Revenue is recognised when these services are provided, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the company. Where income is received in advance of this provision of services, it is held on the statement of financial position as deferred income and released in the period in which services are provided.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the company to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and excludes recoverable VAT. Expenditure comprises the direct costs associated with the delivery of the company's services as well as general administrative support costs.

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

Tangible fixed assets

All assets costing more than €1,000 and with an expected useful life exceeding one year are capitalised. A review for impairment is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value and recoverable amount are recognised as impairments through the statement of income and retained earnings.

All tangible assets are depreciated at rates calculated in order to write off the cost less residual value of the asset over their useful lives:

Computer equipment	- 33% reducing balance
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Trade and other debtors

Trade and other debtors are initially recognised at the transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on demand deposits with banks.

Principal accounting policies Year ended 31 March 2019

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Notes to the financial statements Year ended 31 March 2019

1 Turnover

	2019 €	2018 €
Registrations	431,878	371,082
Industry income	240,000	556,800
Other	531	—
	672,409	927,882

2 Administrative expenses

	2019 €	2018 €
Staff costs recharged	129,585	106,056
Audit and accountancy fees	12,344	8,516
Depreciation	1,906	1,757
Office costs	17,590	3,962
Exchange differences	1,693	—
Bank charges	2,288	8,838
Sundry	8,722	—
	174,128	129,129

3 Operating loss

	2019 €	2018 €
This is stated after charging:		
Staff costs recharged	129,585	106,056
Depreciation	1,906	1,757
Previous auditor's remuneration – audit fees	3,009	2,896
Previous auditor's remuneration – other fees	6,835	5,620
Current auditor's remuneration – audit fees	2,500	—

Notes to the financial statements Year ended 31 March 2019

4 Employees

The average number of employees, consisting of only the directors, during the year was 2 (2018 – 1).

5 Tangible fixed assets

	Computer equipment €	Total €
Cost		
At 1 April 2018 and At 31 March 2019	10,023	10,023
Depreciation		
At 1 April 2018	5,727	5,727
Charge for the year	1,906	1,906
At 31 March 2019	7,633	7,633
Net book value		
At 31 March 2019	2,390	2,390
At 1 April 2018	4,296	4,296

6 Debtors

	2019 €	2018 €
Trade debtors	30,555	62,489
Amount due from group undertakings	2,157	1,905
Other debtors	177,874	131,217
Prepayments and accrued income	19,859	19,993
	230,445	215,604

7 Creditors: amounts falling due within one year

	2019 €	2018 €
Trade creditors	14,144	5,104
Accruals and other deferred income	109,612	56,026
Amount due to group undertakings	2,056,569	1,845,376
Other creditors	3,021	9,450
Social security and other taxation	—	2,760
	2,183,346	1,918,716

8 Taxation

The company has no tax charge for the year as there have been no taxable profits for the year. No provision for deferred taxation is made as no timing differences between accounting profits and profits assessable to tax have arisen.

Notes to the financial statements Year ended 31 March 2019

9 Company status

The company is a private company limited by guarantee and therefore does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

10 Ultimate control and related party transactions

The company is controlled by and is a wholly owned subsidiary of the European Association for Cardio-Thoracic Surgery, a registered charity (Charity Registration Number 1140274) and a company limited by guarantee incorporated in England and Wales (Company Registration Number 07401765), with the registered office at EACTS House, Madeira Walk, Windsor, Berkshire, SL4 1EU.

The financial statements do not include disclosure of transactions between the European Association for Cardio-Thoracic Surgery and The European Academy for Thoracic and Cardiac Surgery Limited. As a 100% controlled subsidiary undertaking, The European Academy for Thoracic and Cardiac Surgery Limited is exempt from the requirement to disclose such transactions under section 33.1A of FRS 102.

There were no further related party transactions during the financial period (2018: none).