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**EUROPEAN ACADEMY FOR THORACIC AND CARDIAC SURGERY LIMITED**

**(A company limited by guarantee)**

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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2018**

**EUROPEAN ACADEMY FOR THORACIC AND CARDIAC SURGERY LIMITED**

(A company limited by guarantee)

REGISTERED NUMBER: 05047175

**BALANCE SHEET  
AS AT 31 MARCH 2018**

	<b>Note</b>	<b>2018 €</b>	<b>2017 €</b>
<b>Fixed assets</b>			
Tangible assets	4	4,296	6,053
		<u>4,296</u>	<u>6,053</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	215,604	114,658
Cash at bank and in hand		702	702
		<u>216,306</u>	<u>115,360</u>
Creditors: amounts falling due within one year	6	(1,918,716)	(1,770,858)
<b>Net current liabilities</b>		<u>(1,702,410)</u>	<u>(1,655,498)</u>
<b>Total assets less current liabilities</b>		<u>(1,698,114)</u>	<u>(1,649,445)</u>
<b>Net liabilities</b>		<u><u>(1,698,114)</u></u>	<u><u>(1,649,445)</u></u>
<b>Capital and reserves</b>			
Profit and loss account		(1,698,114)	(1,649,445)
		<u><u>(1,698,114)</u></u>	<u><u>(1,649,445)</u></u>

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

**V Falk**

Director

Date: 18 October 2018

The notes on pages 2 to 4 form part of these financial statements.

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**EUROPEAN ACADEMY FOR THORACIC AND CARDIAC SURGERY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1. General information**

The European Academy for Thoracic and Cardiac Surgery Limited is a private company, limited by guarantee, incorporated in the United Kingdom under the Companies Act. The address of the company's registered offices is given on the company information page of these financial statements.

**2. Accounting policies**

**2.1 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.

**2.2 Going concern**

The financial statements are prepared on a going concern basis.

Due to the support of its parent company and fellow subsidiaries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, they continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Computer equipment	-	33%	reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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**2. Accounting policies (continued)**

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Employees**

The average monthly number of employees, including directors, during the year was 0 (2017 - 2).

**4. Tangible fixed assets**

	<b>Computer equipment €</b>
<b>Cost or valuation</b>	
At 1 April 2017	10,023
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At 31 March 2018	10,023
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<b>Depreciation</b>	
At 1 April 2017	3,970
Charge for the year on owned assets	1,757
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At 31 March 2018	5,727
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<b>Net book value</b>	
At 31 March 2018	4,296
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<b>At 31 March 2017</b>	6,053
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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Debtors**

	2018 €	2017 €
Trade debtors	62,489	71,003
Amounts owed by group undertakings	1,905	-
Other debtors	131,217	40,843
Prepayments and accrued income	19,993	2,812
	<u>215,604</u>	<u>114,658</u>

**6. Creditors: Amounts falling due within one year**

	2018 €	2017 €
Trade creditors	5,104	15,827
Amounts owed to group undertakings	1,845,376	1,684,006
Other taxation and social security	2,760	-
Other creditors	9,450	-
Accruals and deferred income	56,026	71,026
	<u>1,918,716</u>	<u>1,770,859</u>

**7. Company status**

The company is a private company limited by guarantee and consequently 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.

**8. Auditors' information**

The auditors' report on the financial statements for the year ended 31 March 2018 was unqualified.

The audit report was signed on 15 November 2018 by Robert Carter (Senior statutory auditor) on behalf of Feltons.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.