

**International Authors Forum
Company Limited by Guarantee
Filleterd Unaudited Accounts
31 March 2019**

International Authors Forum

Company Limited by Guarantee

Accounts

Year ended 31 March 2019

Contents	Page
Statement of financial position	1
Statement of changes in equity	3
Notes to the accounts	4

International Authors Forum
Company Limited by Guarantee
Statement of Financial Position

31 March 2019

	Note	2019 £	£	2018 £	£
Current assets					
Debtors	5	948		835	
Cash at bank and in hand		<u>69,361</u>		<u>61,392</u>	
		70,309		62,227	
Creditors: amounts falling due within one year	6	<u>(99,893)</u>		<u>(93,593)</u>	
Net current liabilities			(29,584)		(31,366)
Total assets less current liabilities			(29,584)		(31,366)
Net liabilities			<u>(29,584)</u>		<u>(31,366)</u>
Capital and reserves					
Profit and loss account			(29,584)		(31,366)
Members deficit			<u>(29,584)</u>		<u>(31,366)</u>

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 March 2019 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.

The statement of financial position
continues on the following page.
The notes on pages 4 to 6 form part of these accounts.

International Authors Forum
Company Limited by Guarantee
Statement of Financial Position *(continued)*
31 March 2019

These accounts were approved by the board of directors and authorised for issue on,
and are signed on behalf of the board by:

O D Atkinson
Director

Company registration number: 08496616

The notes on pages 4 to 6 form part of these accounts.

International Authors Forum
Company Limited by Guarantee
Statement of Changes in Equity
Year ended 31 March 2019

	Profit and loss account £
At 1 April 2017	(33,113)
Profit for the year	<u>1,747</u>
Total comprehensive income for the year	<u>1,747</u>
At 31 March 2018	(31,366)
Profit for the year	<u>1,782</u>
Total comprehensive income for the year	<u>1,782</u>
At 31 March 2019	<u><u>(29,584)</u></u>

The notes on pages 4 to 6 form part of these accounts.

International Authors Forum

Company Limited by Guarantee

Notes to the Accounts

Year ended 31 March 2019

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Shackleton House, 5th Floor, 4 Battle Bridge Lane, London, SE1 2HP.

2. Statement of compliance

These accounts have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The accounts have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The accounts are prepared in sterling, which is the functional currency of the entity.

The amounts in the accounts are presented to the nearest £, unless otherwise stated.

Going concern

At the year end, the company has an excess of liabilities over assets. The directors have submitted applications for funding to support the activities of the company. The main liability of the company is an amount of £91,793 due to Authors Licensing & Collecting Society (ALCS) for the provision of staff. ALCS have indicated that they will not request repayment of these amounts until the company has sufficient working capital to make payment. Therefore, the directors consider it appropriate to prepare the accounts on a going concern basis.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under section 1A of FRS 102:

(a) No cash flow statement has been presented for the company.

(b) Disclosures in respect of financial instruments have not been presented.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for membership fees, stated net of discounts and of Value Added Tax.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

International Authors Forum

Company Limited by Guarantee

Notes to the Accounts *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Trade and other debtors

Trade and other debtors are initially recorded at the transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts expect where the effect of discounting would be immaterial. In such cases, receivables and 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 hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

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.

4. Company limited by guarantee

The company is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £1.

5. Debtors

	2019	2018
	£	£
Trade debtors	–	630
Other debtors	948	205
	<u>948</u>	<u>835</u>

International Authors Forum

Company Limited by Guarantee

Notes to the Accounts *(continued)*

Year ended 31 March 2019

6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	6,300	–
Other creditors	93,593	93,593
	<u>99,893</u>	<u>93,593</u>

7. Related party transactions

The company was under the control of the directors during the period.

During the year, the company was invoiced £15,613 (2017: £6,243) by Authors' Licensing and Collecting Society (ALCS), a company in which O D Atkinson is a director, in respect of expenses that had been incurred on its behalf. At the year end an amount of £91,793 (2017: £91,793) was owed to ALCS.