

Registered number
08766102

European Regions Airline Association Limited

Filleted Accounts

31 December 2019

European Regions Airline Association Limited**Registered number:** 08766102**Balance Sheet****as at 31 December 2019**

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	4	-	4,888
Investments	5	1	1
		<u>1</u>	<u>4,889</u>
Current assets			
Debtors	6	957,076	1,000,694
Investments held as current assets	7	1,225,589	385,533
Cash at bank and in hand		1,431,154	1,888,131
		<u>3,613,819</u>	<u>3,274,358</u>
Creditors: amounts falling due within one year	8	(1,397,948)	(1,304,720)
Net current assets		<u>2,215,871</u>	<u>1,969,638</u>
Net assets		<u>2,215,872</u>	<u>1,974,527</u>
Capital and reserves			
Retained surplus		2,215,872	1,974,527
Members' funds		<u>2,215,872</u>	<u>1,974,527</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

P A King

Director

Approved by the board on 24 March 2020

European Regions Airline Association Limited

Notes to the Accounts

for the year ended 31 December 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 3 years
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Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the income statement.

Group

The group has taken advantage under exemptions under section 479 of the Companies Act 2006 from preparing group accounts. These accounts present information about the company as an individual undertaking and not about the group.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Audit information

The audit report is unqualified.

Senior statutory auditor:	Ms Nicola Spoor ACA FCCA
Firm:	White Hart Associates (London) Limited
Date of audit report:	24 March 2020

3 Employees

	2019	2018
	Number	Number

Average number of persons employed by the company

13

12

4 Tangible fixed assets

**Plant and
machinery
etc
£**

Cost

At 1 January 2019

31,543

At 31 December 2019

31,543

Depreciation

At 1 January 2019

26,655

Charge for the year

4,888

At 31 December 2019

31,543

Net book value

At 31 December 2019

-

At 31 December 2018

4,888

5 Investments

**Investments in
subsidiary
undertakings
£**

Cost

At 1 January 2019

1

At 31 December 2019

1

6 Debtors

2019

2018

£

£

Trade debtors

791,038

791,911

Amounts owed by group undertakings and undertakings in which the company has a participating interest

79,086

93,852

Other debtors

86,952

114,931

957,076

1,000,694

7 Investments held as current assets

2019

2018

£

£

Fair value

Listed investments	<u>1,225,589</u>	<u>385,533</u>
Increase/(decrease) in fair value included in the profit and loss account for the financial year		
Listed investments	<u>76,863</u>	<u>(24,766)</u>

8 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	48,378	25,253
Taxation and social security costs	41,390	22,153
Other creditors	1,308,180	1,257,314
	<u>1,397,948</u>	<u>1,304,720</u>

9 Other financial commitments	2019	2018
	£	£
Total future minimum payments under non-cancellable operating leases	<u>175,994</u>	<u>237,794</u>

# Related party transactions	2019	2018
	£	£

ERA Communications Limited

European Regions Airline Association Limited owns 100% of the share capital of ERA Communications Limited.

The outstanding balance due from ERA Communications Limited, included in debtors, is unsecured, has no fixed repayment date and is not accruing interest.

Management fees charged to the related party	156,195	152,946
Amount due from the related party	<u>79,086</u>	<u>93,852</u>

Key management personnel compensation

Total remuneration of directors, including salaries and other benefits	<u>137,805</u>	<u>151,819</u>
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11 Controlling party

The company is limited by guarantee and therefore has no share capital.

Other information

European Regions Airline Association Limited is a private company limited by guarantee and incorporated in England. Its registered office is:

Park House
127 Guildford Road
Lightwater
Surrey
GU18 5RA

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.