

Company Registration No. 4379059 (England and Wales)

**PPL/IR EUROPE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

# PPL/IR EUROPE

## COMPANY INFORMATION

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<b>Directors</b>	Mr I J Chandler Mr T D Nathan Mr J A Scarfe Mr C M Williamson Mr A C South
<b>Secretary</b>	Mr I J Chandler
<b>Company number</b>	4379059
<b>Registered office</b>	457 Southchurch Road Southend on Sea Essex SS1 2PH

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# PPL/IR EUROPE

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# **PPL/IR EUROPE**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2018***

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The directors present their annual report and financial statements for the year ended 31 December 2018.

#### **Principal activities**

The principal activity of the company continued to be that of providing members with a means of promoting and facilitating instrument flight by PPL holders.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr I J Chandler

Mr G A Bowles

(Resigned 12 May 2018)

Mr T D Nathan

Mr J A Scarfe

Mr C M Williamson

Mr A C South

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr I J Chandler

**Director**

17 May 2019

## PPL/IR EUROPE

### INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Income</b>	52,283	50,302
Administrative expenses	(47,903)	(50,660)
	<hr/>	<hr/>
<b>Operating surplus/(deficit)</b>	4,380	(358)
Interest receivable and similar income	47	7
	<hr/>	<hr/>
<b>Surplus/(deficit) before taxation</b>	4,427	(351)
Tax on surplus/(deficit)	-	-
	<hr/>	<hr/>
<b>Surplus/(deficit) for the financial year</b>	<u>4,427</u>	<u>(351)</u>

# PPL/IR EUROPE

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Debtors	3	1,086		855	
Cash at bank and in hand		68,479		56,307	
		<u>69,565</u>		<u>57,162</u>	
<b>Creditors: amounts falling due within one year</b>	4	(35,690)		(27,714)	
<b>Net current assets</b>			33,875		29,448
			<u><u>33,875</u></u>		<u><u>29,448</u></u>
<b>Reserves</b>					
Income and expenditure account			33,875		29,448
			<u><u>33,875</u></u>		<u><u>29,448</u></u>

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 17 May 2019 and are signed on its behalf by:

Mr I J Chandler  
**Director**

**Company Registration No. 4379059**

# PPL/IR EUROPE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1 Accounting policies

##### Company information

PPL/IR Europe is a private company limited by guarantee incorporated in England and Wales. The registered office is 457 Southchurch Road, Southend on Sea, Essex, SS1 2PH.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

##### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	50% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

##### 1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# PPL/IR EUROPE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.6 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

### 1.7 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

### 1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

## PPL/IR EUROPE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

#### 2 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	2,100
<b>Depreciation and impairment</b>	
At 1 January 2018 and 31 December 2018	2,100
<b>Carrying amount</b>	
At 31 December 2018	-
At 31 December 2017	-

#### 3 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Other debtors	1,086	855

#### 4 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	35,690	27,714

#### 5 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

**PPL/IR EUROPE**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

## PPL/IR EUROPE

### DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

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	£	2018 £	£	2017 £
<b>Income</b>				
Sales of books, etc.		906		1,202
Advertising revenue		2,849		2,850
Income - subscriptions		45,593		39,355
Donations received		230		850
Income - meeting fees		2,705		6,045
		<hr/>		<hr/>
		52,283		50,302
<b>Administrative expenses</b>		(47,903)		(50,660)
		<hr/>		<hr/>
<b>Operating surplus/(deficit)</b>		4,380		(358)
<b>Interest receivable and similar income</b>				
Bank interest received	47		7	
	<hr/>		<hr/>	
		47		7
		<hr/>		<hr/>
<b>Surplus/(deficit) before taxation</b>		4,427		(351)
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## PPL/IR EUROPE

### SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2018

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	2018	2017
	£	£
<b>Administrative expenses</b>		
Secretarial assistance	10,168	11,303
Directors or members insurance against liability	523	500
Computer costs	1,474	1,971
Meeting expenses	3,850	5,267
EC meeting expenses	3,932	8,049
Affiliation fees	2,258	2,220
Other donations	500	-
Bank charges	103	101
Credit card and PayPal charges	2,500	1,587
Postage and stationery	814	566
Journal costs	6,700	6,575
Membership cards	2,129	1,581
Promotional costs and exhibitions	10,732	8,210
Cost of goods sold	2,078	2,318
Sundry expenses	133	168
Depreciation	-	227
Profit or loss on foreign exchange	9	17
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	47,903	50,660
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