

The National Institute of Medical Herbalists
(A company limited by guarantee)

Unaudited Abbreviated Accounts
Year Ended 31 December 2015

Company Registration Number: 00044483

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The National Institute of Medical Herbalists

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The National Institute of Medical Herbalists

Abbreviated Balance Sheet

31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	2	<u>160,248</u>	<u>166,361</u>
Current assets			
Stocks		47,225	60,093
Debtors		1,301	1,964
Cash at bank and in hand		<u>151,163</u>	<u>168,729</u>
		199,689	230,786
Creditors: Amounts falling due within one year		<u>(29,970)</u>	<u>(28,171)</u>
Net current assets		<u>169,719</u>	<u>202,615</u>
Total assets less current liabilities		329,967	368,976
Creditors: Amounts falling due after more than one year		<u>(45,087)</u>	<u>(54,011)</u>
Net assets		<u>284,880</u>	<u>314,965</u>
Capital and reserves			
Profit and loss account		<u>284,880</u>	<u>314,965</u>
Shareholders' funds		<u>284,880</u>	<u>314,965</u>

The National Institute of Medical Herbalists

Abbreviated Balance Sheet

31 December 2015

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For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 12-6-16 and signed on its behalf by:


Katherine Bellchambers-Wilson
Director

Company Registration Number: 00044483

The National Institute of Medical Herbalists

Notes to the Abbreviated Accounts

Year Ended 31 December 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

For subscriptions, income is recognised on an accruals basis. In respect of journals, revenue is recognised when the associated risks and rewards are transferred which occurs when customers take delivery of the goods.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Freehold Property	4% Straight Line
Equipment	20% Straight Line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The National Institute of Medical Herbalists

Notes to the Abbreviated Accounts

Year Ended 31 December 2015

..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2015	194,045	194,045
At 31 December 2015	194,045	194,045
Depreciation		
At 1 January 2015	27,684	27,684
Charge for the year	6,113	6,113
At 31 December 2015	33,797	33,797
Net book value		
At 31 December 2015	160,248	160,248
At 31 December 2014	166,361	166,361

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	8,995	8,634
Amounts falling due after more than one year	45,087	54,011
Total secured creditors	54,082	62,645

Included within creditors falling due after more than one year is an amount of £5,106 (2014: £15,707) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

4 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 £10 towards the assets of the company in the event of liquidation.

The National Institute of Medical Herbalists

Notes to the Abbreviated Accounts

Year Ended 31 December 2015

..... continued

5 Control

The company is controlled by its members via the Council throughout the current and previous year. Laura Stannard is the current president of the Council.