

The National Institute of Medical Herbalists
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2016
Registration number: 00044483

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The National Institute of Medical Herbalists

Contents

Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 7

The National Institute of Medical Herbalists

Company Information

Directors Katherine Bellchambers-Wilson
Hananja Brice-Ytsma
Laura Stannard
Rosemary Westlake
Nathalie Chung
Kathryn Gilmore
Lisa Nelson
Natasha Richardson

Registered office Clover House
James Court
South Street
Exeter
Devon
EX1 1EE

Accountants Francis Clark LLP
Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

The National Institute of Medical Herbalists

Balance Sheet

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	154,199	160,248
Current assets			
Stocks	5	34,270	47,225
Debtors	6	1,421	1,301
Cash at bank and in hand		<u>135,265</u>	<u>151,163</u>
		170,956	199,689
Creditors: Amounts falling due within one year	7	<u>(19,823)</u>	<u>(29,970)</u>
Net current assets		<u>151,133</u>	<u>169,719</u>
Total assets less current liabilities		305,332	329,967
Creditors: Amounts falling due after more than one year	7	<u>(35,769)</u>	<u>(45,087)</u>
Net assets		<u>269,563</u>	<u>284,880</u>
Capital and reserves			
Profit and loss account		<u>269,563</u>	<u>284,880</u>
Total equity		<u>269,563</u>	<u>284,880</u>

The National Institute of Medical Herbalists

Balance Sheet

31 December 2016

For the financial year ending 31 December 2016 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 01/7/17 and signed on its behalf by:



Katherine Bellchambers-Wilson

Director

Company Registration Number: 00044483

The National Institute of Medical Herbalists

Notes to the Financial Statements

Year Ended 31 December 2016

1 General information

The company is a company limited by guarantee incorporated in England and Wales.

The address of its registered office is:

Clover House
James Court
South Street
Exeter
Devon
EX1 1EE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including section 1A and the Companies Act 2006. There is no material impact on the reported financial position and financial performance.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 January 2016.

There were no changes to the previously stated equity as at 1 January 2015 and 31 December 2015 or in the profit for the year ended 31 December 2015 as a result of the transition to FRS102.

Tangible assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Equipment	20% Straight line
Freehold property	4% Straight line

The National Institute of Medical Herbalists

Notes to the Financial Statements

Year Ended 31 December 2016

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2015 - 10).

The National Institute of Medical Herbalists

Notes to the Financial Statements

Year Ended 31 December 2016

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2016	187,003	7,042	194,045
Additions	-	80	80
At 31 December 2016	<u>187,003</u>	<u>7,122</u>	<u>194,125</u>
Depreciation			
At 1 January 2016	28,054	5,743	33,797
Charge for the year	5,611	518	6,129
At 31 December 2016	<u>33,665</u>	<u>6,261</u>	<u>39,926</u>
Carrying amount			
At 31 December 2016	<u>153,338</u>	<u>861</u>	<u>154,199</u>
At 31 December 2015	<u>158,949</u>	<u>1,299</u>	<u>160,248</u>

Included within the net book value of land and buildings above is £153,338 (2015 - £158,949) in respect of freehold land and buildings.

5 Stocks

	2016 £	2015 £
Finished goods and goods for resale	32,033	44,669
Other inventories	<u>2,237</u>	<u>2,556</u>
	<u>34,270</u>	<u>47,225</u>

6 Debtors

	2016 £	2015 £
Trade debtors	-	45
Prepayments	<u>1,421</u>	<u>1,256</u>
	<u>1,421</u>	<u>1,301</u>

The National Institute of Medical Herbalists

Notes to the Financial Statements

Year Ended 31 December 2016

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Loans and borrowings	8	9,372	8,995
Social security and other taxes		1,046	-
Other creditors		2,754	3,324
Accrued expenses		6,637	17,631
Corporation tax		14	20
		<u>19,823</u>	<u>29,970</u>
Due after one year			
Loans and borrowings	8	<u>35,769</u>	<u>45,087</u>

8 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Bank borrowings	<u>35,769</u>	<u>45,087</u>
	2016 £	2015 £
Current loans and borrowings		
Bank borrowings	<u>9,372</u>	<u>8,995</u>

Loans and borrowings

Included within bank borrowings is a secured bank loan of £45,141 (2015:£54,082).

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £6,286 (2015 - £9,340).

10 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.