The National Institute of Medical Herbalists

Annual Report and Unaudited Financial Statements
Year Ended 31 December 2018

Registration number: 00044483

The National Institute of Medical Herbalists

Contents

The National Institute of Medical Herbalists

Company Information

Directors	Hananja Brice-Ytsma
	Laura Stannard
	Anne Cheshire
	Emma Dalton
	Philip Deakin
	Nicholas Hardiker
	Anke Wellhausen
	Rosemary Westlake
	Emma Barker
Company secretary	Rosemary Westlake
Registered office	Clover House James Court South Street Exeter Devon EX1 1EE
Accountants	Francis Clark LLP Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE

The National Institute of Medical Herbalists

Balance Sheet

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	142,150	148,134
Current assets			
Stocks		4,657	13,023
Debtors	5	989	1,668
Cash at bank and in hand		166,250	147,893
		171,896	162,584
Creditors: Amounts falling due within one year	6	(20,845)	(19,473)
Net current assets		151,051	143,111
Total assets less current liabilities		293,201	291,245
Creditors: Amounts falling due after more than one year	6	(15,852)	(25,960)
Net assets		277,349	265,285
Capital and reserves			
Profit and loss account		277,349	265,285
Total equity		277,349	265,285

The notes on pages 4 to 7 form an integral part of these financial statements.

The National Institute of Medical Herbalists

Balance Sheet

31 December 2018

For the financial year ending 31 December 2018 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 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11.03.19 and signed on its behalf by:

....
Emma Dalton
Director

Company Registration Number: 00044483

The National Institute of Medical Herbalists

Notes to the Financial Statements

Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office and principle place of business 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 are no material departures from FRS 102.

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.

Revenue recognition
Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

Subscription income is recognised for the period of membership. Conference income is recognised when the conferences take place.

Tax
Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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

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Notes to the Financial Statements

Year Ended 31 December 2018

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

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.

Leases
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

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Notes to the Financial Statements

Year Ended 31 December 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2017 - 10).

4 Tangible assets

	Land and buildings £	Equipment £	Total £
Cost or valuation			
At 1 January 2018	187,003	7,122	194,125
At 31 December 2018	187,003	7,122	194,125
Depreciation			
At 1 January 2018	39,276	6,715	45,991
Charge for the year	5,611	373	5,984
At 31 December 2018	44,887	7,088	51,975
Carrying amount			
At 31 December 2018	142,116	34	142,150
At 31 December 2017	147,727	407	148,134

Included within the net book value of land and buildings above is £142,116 (2017 - £147,727) in respect of freehold land and buildings.

5 Debtors

	2018 £	2017 £
Trade debtors	54	-
Prepayments	935	1,668
	989	1,668

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Notes to the Financial Statements

Year Ended 31 December 2018

6 Creditors

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	7	10,172	9,764
Corporation tax		30	4
Social security and other taxes		1,244	1,193
Other creditors		330	3,302
Accrued expenses		9,069	5,210
		20,845	19,473

7 Loans and borrowings

	2018 £	2017 £
Loans and borrowings due after one year		
Bank borrowings	15,852	25,960

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	10,172	9,764

Loans and borrowings
Included within bank borrowings is a secured bank loan of £26,024 (2017:£35,724).

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £11,007 (2017 - £16,558).

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.