

THE NATIONAL INSTITUTE OF MEDICAL HERBALISTS LIMITED
(A company limited by guarantee)

Unaudited Financial Statements
For the financial year ended 31 December 2022
Pages for filing with the registrar

THE NATIONAL INSTITUTE OF MEDICAL HERBALISTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

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THE NATIONAL INSTITUTE OF MEDICAL HERBALISTS LIMITED
COMPANY INFORMATION
For the financial year ended 31 December 2022

DIRECTORS

E Barker
K Dobiesz
P McCreary
M J McDougall
M R Schoenbeck
R Soma
M C Tassell

REGISTERED OFFICE

Clover House James Court
South Street
Exeter
EX1 1EE
United Kingdom

COMPANY NUMBER

00044483 (England and Wales)

CHARTERED ACCOUNTANTS

Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
Devon EX2 7XE

THE NATIONAL INSTITUTE OF MEDICAL HERBALISTS LIMITED
BALANCE SHEET
As at 31 December 2022

	Note	2022	2021
		£	£
Fixed assets			
Intangible assets	3	10,201	15,301
Tangible assets	4	135,994	128,637
		146,195	143,938
Current assets			
Stocks		9,397	7,544
Debtors	5	29,803	21,114
Cash at bank and in hand		141,457	206,460
		180,657	235,118
Creditors: amounts falling due within one year	6	(14,516)	(16,016)
Net current assets		166,141	219,102
Total assets less current liabilities		312,336	363,040
Net assets		312,336	363,040
Reserves			
Profit and loss account		312,336	363,040
Total reserves		312,336	363,040

For the financial year ending 31 December 2022 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 financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of The National Institute of Medical Herbalists Limited (registered number: 00044483) were approved and authorised for issue by the Board of Directors on 06 June 2023. They were signed on its behalf by:

M R Schoenbeck
Director

THE NATIONAL INSTITUTE OF MEDICAL HERBALISTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

National Institute of Medical Herbalists Limited (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 Company is incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Clover House, James Court, South Street, Exeter, Devon, EX1 1EE.

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 items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. There are no material departures from FRS102.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

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

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Trademarks, patents and licences	2 years straight line
Website costs	5 years straight line

Trademarks, patents and licences

Separately acquired patents and trademarks are included at cost and amortised in equal annual instalments over a period of 2 years which is their estimated useful economic life. Provision is made for any impairment.

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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	25 years straight line
Fixtures and fittings	4 years straight line
Office equipment	5 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Government grants

Government grants received have been recognised using the accruals model of Section 24 of FRS102. A total of £Nil has been recognised in the accounts to match the grant against the related costs, these as follows:-

Exeter City Council Rates Grant £Nil (2021; £900)

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	3	2

3. Intangible assets

	Trademarks, patents and licences	Website costs	Total
	£	£	£
Cost			
At 01 January 2022	300	25,503	25,803
At 31 December 2022	300	25,503	25,803
Accumulated amortisation			
At 01 January 2022	300	10,202	10,502
Charge for the financial year	0	5,100	5,100
At 31 December 2022	300	15,302	15,602
Net book value			
At 31 December 2022	0	10,201	10,201
At 31 December 2021	0	15,301	15,301

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4. Tangible assets

	Land and buildings	Fixtures and fittings	Office equipment	Total
	£	£	£	£
Cost				
At 01 January 2022	187,003	0	8,500	195,503
Additions	0	14,256	0	14,256
At 31 December 2022	187,003	14,256	8,500	209,759
Accumulated depreciation				
At 01 January 2022	61,715	0	5,151	66,866
Charge for the financial year	5,610	349	940	6,899
At 31 December 2022	67,325	349	6,091	73,765
Net book value				
At 31 December 2022	119,678	13,907	2,409	135,994
At 31 December 2021	125,288	0	3,349	128,637

5. Debtors

	2022	2021
	£	£
Trade debtors	23,055	15,816
Prepayments	6,558	5,298
Other debtors	190	0
	29,803	21,114

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	9,065	11,143
Accruals	2,970	2,700
Corporation tax	1,073	2,173
Other taxation and social security	1,055	0
Other creditors	353	0
	14,516	16,016

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.