

**The National Institute of Medical Herbalists
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2020**

Registration number: 00044483

The National Institute of Medical Herbalists

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

The National Institute of Medical Herbalists

Company Information

Directors Hananja Brice-Ytsma
Emma Dalton
Philip Deakin
Nicholas Hardiker
Emma Barker
Martin Schoenbeck
Melinda Mcdougall

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 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	20,551	18,708
Tangible assets	<u>5</u>	133,167	137,026
		<u>153,718</u>	<u>155,734</u>
Current assets			
Stocks		4,328	5,930
Debtors	<u>6</u>	7,869	8,230
Cash at bank and in hand		243,518	143,717
		<u>255,715</u>	<u>157,877</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(68,508)</u>	<u>(22,453)</u>
Net current assets		<u>187,207</u>	<u>135,424</u>
Net assets		<u>340,925</u>	<u>291,158</u>
Capital and reserves			
Profit and loss account		<u>340,925</u>	<u>291,158</u>
Total equity		<u>340,925</u>	<u>291,158</u>

The National Institute of Medical Herbalists

Balance Sheet

31 December 2020

For the financial year ending 31 December 2020 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 28 September 2021 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 2020

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.

Going concern

The financial statements have been prepared on a going concern basis. The directors have considered the effects of the Covid 19 pandemic. The directors are satisfied that the company will continue to trade as a going concern, making use of existing working capital.

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.

The National Institute of Medical Herbalists

Notes to the Financial Statements

Year Ended 31 December 2020

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

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website	20% Straight line
Trademark	50% 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.

The National Institute of Medical Herbalists

Notes to the Financial Statements

Year Ended 31 December 2020

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 (2019 - 11).

The National Institute of Medical Herbalists

Notes to the Financial Statements

Year Ended 31 December 2020

4 Intangible assets

	Trademarks, patents and licenses £	Website £	Total £
Cost or valuation			
At 1 January 2020	-	18,708	18,708
Additions acquired separately	300	6,795	7,095
At 31 December 2020	300	25,503	25,803
Amortisation			
Amortisation charge	151	5,101	5,252
At 31 December 2020	151	5,101	5,252
Carrying amount			
At 31 December 2020	149	20,402	20,551
At 31 December 2019	-	18,708	18,708

5 Tangible assets

	Land and buildings £	Equipment £	Total £
Cost or valuation			
At 1 January 2020	187,003	4,428	191,431
Additions	-	2,367	2,367
At 31 December 2020	187,003	6,795	193,798
Depreciation			
At 1 January 2020	50,494	3,911	54,405
Charge for the year	5,611	615	6,226
At 31 December 2020	56,105	4,526	60,631
Carrying amount			
At 31 December 2020	130,898	2,269	133,167
At 31 December 2019	136,509	517	137,026

Included within the net book value of land and buildings above is £130,898 (2019 - £136,509) in respect of freehold

land and buildings.

The National Institute of Medical Herbalists

Notes to the Financial Statements

Year Ended 31 December 2020

6 Debtors

	2020 £	2019 £
Trade debtors	3,226	3,280
Other debtors	-	1,009
Prepayments	4,643	3,941
	<u>7,869</u>	<u>8,230</u>

7 Creditors

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings		45,000	-
Trade creditors		20,746	261
Corporation tax		73	80
Social security and other taxes		114	904
Accrued expenses		<u>2,575</u>	<u>21,208</u>
		<u>68,508</u>	<u>22,453</u>

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 £5,503 (2019 - £8,255).

9 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.

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.