

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

Unaudited Financial Statements
For the financial year ended 31 December 2021
Pages for filing with the registrar

THE NATIONAL INSTITUTE OF MEDICAL HERBALISTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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THE NATIONAL INSTITUTE OF MEDICAL HERBALISTS LIMITED
COMPANY INFORMATION
For the financial year ended 31 December 2021

DIRECTORS

Emma Barker
Hananja Brice-Ytsma
Katie Dobiesz
Paula McCreary
Melinda McDougall
Martin Schoenbeck
Robyn Soma

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 2021

	Note	2021	2020
		£	£
Fixed assets			
Intangible assets	3	15,301	20,551
Tangible assets	4	128,637	133,167
		143,938	153,718
Current assets			
Stocks		7,544	4,328
Debtors	5	21,114	7,869
Cash at bank and in hand		206,460	243,518
		235,118	255,715
Creditors			
Amounts falling due within one year	6	(16,016)	(68,508)
Net current assets		219,102	187,207
Total assets less current liabilities		363,040	340,925
Net assets		363,040	340,925
Reserves			
Profit and loss account		363,040	340,925
Total reserves		363,040	340,925

For the financial year ending 31 December 2021 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 24 April 2022. They were signed on its behalf by:

Martin Schoenbeck
Director

THE NATIONAL INSTITUTE OF MEDICAL HERBALISTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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 £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Company's forecasts and projections, taking account of the continued possible impact of COVID-19 in trading performance, show that the company should be able to operate within the level of its current facilities.

Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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:

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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.

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
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.

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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.

Government grants

Government grants received have been recognised using the accruals model of Section 24 of FRS102. A total of £900 has been recognised in the accounts to match the grant against the related costs, these as follows:-

Exeter City Council Rates Grant -£900 (2020 £10,000)

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

3. Intangible assets

	Trademarks, patents and licences	Website costs	Total
	£	£	£
Cost			
At 01 January 2021	300	25,503	25,803
At 31 December 2021	300	25,503	25,803
Accumulated amortisation			
At 01 January 2021	151	5,101	5,252
Charge for the financial year	149	5,101	5,250
At 31 December 2021	300	10,202	10,502
Net book value			
At 31 December 2021	0	15,301	15,301
At 31 December 2020	149	20,402	20,551

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4. Tangible assets

	Land and buildings	Office equipment	Total
	£	£	£
Cost			
At 01 January 2021	187,003	6,795	193,798
Additions	0	1,705	1,705
At 31 December 2021	187,003	8,500	195,503
Accumulated depreciation			
At 01 January 2021	56,105	4,526	60,631
Charge for the financial year	5,610	625	6,235
At 31 December 2021	61,715	5,151	66,866
Net book value			
At 31 December 2021	125,288	3,349	128,637
At 31 December 2020	130,898	2,269	133,167

5. Debtors

	2021	2020
	£	£
Trade debtors	15,816	3,226
Other debtors	5,298	4,643
	21,114	7,869

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	11,143	20,746
Other creditors	2,700	47,575
Corporation tax	2,173	73
Other taxation and social security	0	114
	16,016	68,508

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7. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
- within one year	0	2,751
- between one and five years	0	2,752
	0	5,503

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.