

Unaudited Financial Statements for the Year Ended 30 April 2023

for

Institute Of Translation And
Interpreting

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for the Year Ended 30 April 2023**

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**Institute Of Translation And
Interpreting**

**Company Information
for the Year Ended 30 April 2023**

DIRECTORS:

N K Bone
C Swanwick-Roa
H L Stacey
M Dougan
H S Smith
K A Gilchrist
F M Matteoda
A J McCrindle
F Gray
L W J Bingham
S Johnston Crofts
A Higgon
L Bordon

SECRETARY:

Bridgehouse Company Secretaries

REGISTERED OFFICE:

Suite 141, Milton Keynes Business Centre
Linford Wood
Milton Keynes
Buckinghamshire
MK14 6GD

REGISTERED NUMBER:

02166933 (England and Wales)

ACCOUNTANTS:

MJB Accountants Limited
Derngate Mews
Derngate
Northampton
Northamptonshire
NN1 1UE

**Balance Sheet
30 April 2023**

	Notes	30.4.23 £	£	30.4.22 £	£
FIXED ASSETS					
Intangible assets	5		56,762		64,455
Tangible assets	6		<u>8,625</u>		<u>8,331</u>
			65,387		72,786
CURRENT ASSETS					
Debtors	7	12,545		24,655	
Prepayments and accrued income		21,883		19,802	
Cash at bank and in hand		<u>411,368</u>		<u>527,636</u>	
		445,796		572,093	
CREDITORS					
Amounts falling due within one year	8	<u>28,281</u>		<u>46,487</u>	
NET CURRENT ASSETS			<u>417,515</u>		<u>525,606</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			482,902		598,392
CREDITORS					
Amounts falling due after more than one year	9		-		(41,666)
ACCRUALS AND DEFERRED INCOME			<u>(197,944)</u>		<u>(263,452)</u>
NET ASSETS			<u>284,958</u>		<u>293,274</u>
RESERVES					
Restricted fund			17,813		26,352
Designated fund			142,322		142,322
Income and expenditure account			<u>124,823</u>		<u>124,600</u>
			<u>284,958</u>		<u>293,274</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Institute Of Translation And
Interpreting (Registered number: 02166933)**

Balance Sheet - continued
30 April 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 July 2023 and were signed on its behalf by:

N K Bone - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2023**

1. STATUTORY INFORMATION

Institute Of Translation And Interpreting is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2022 - 9).

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

4. AUDITORS' REMUNERATION

	30.4.23	30.4.22
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	-	5,300

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 May 2022	
and 30 April 2023	96,940
AMORTISATION	
At 1 May 2022	32,485
Charge for year	7,693
At 30 April 2023	40,178
NET BOOK VALUE	
At 30 April 2023	56,762
At 30 April 2022	64,455

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2022	22,829
Additions	4,708
At 30 April 2023	27,537
DEPRECIATION	
At 1 May 2022	14,498
Charge for year	4,414
At 30 April 2023	18,912
NET BOOK VALUE	
At 30 April 2023	8,625
At 30 April 2022	8,331

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.23	30.4.22
	£	£
Other debtors	12,545	24,655

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.23	30.4.22
	£	£
Trade creditors	19,936	11,269
Taxation and social security	7,685	30,754
Other creditors	660	4,464
	<u>28,281</u>	<u>46,487</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.23	30.4.22
	£	£
Bank loans	-	41,666

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.