

**REGISTERED NUMBER: 06296693 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018**

**FOR**

**NDE RESEARCH ASSOCIATION**

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FOR THE YEAR ENDED 31 MAY 2018**

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**NDE RESEARCH ASSOCIATION**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2018**

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**DIRECTORS:**

P J Thayer  
K Newton  
T J Barden  
G T Bolton  
K J Atherton

**SECRETARY:**

P J Thayer

**REGISTERED OFFICE:**

Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

**REGISTERED NUMBER:**

06296693 (England and Wales)

**AUDITORS:**

DNG Dove Naish, Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

**STATEMENT OF FINANCIAL POSITION**  
**31 MAY 2018**

	Notes	2018 £	2017 £
<b>CURRENT ASSETS</b>			
Debtors	4	744,135	411,486
Cash at bank		<u>1,473,467</u>	<u>1,886,225</u>
		2,217,602	2,297,711
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>501,454</u>	<u>783,289</u>
<b>NET CURRENT ASSETS</b>		<u>1,716,148</u>	<u>1,514,422</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,716,148</u>	<u>1,514,422</u>
<b>RESERVES</b>			
Income and expenditure account		<u>1,716,148</u>	<u>1,514,422</u>
		<u>1,716,148</u>	<u>1,514,422</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 26 February 2019 and were signed on its behalf by:

P J Thayer - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2018**

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**1. STATUTORY INFORMATION**

NDE Research Association 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The company operates from 39 Station Road, Bearsden, Glasgow, G61 4AL.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

**Turnover**

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

Membership fees are accounted on an accruals basis in line with the membership year.

Targeted research income is accounted for to match related expenditure. Any monies received in advance from sponsors are deferred until the corresponding costs are incurred.

Doctoral top up fees are accounted for on an accruals basis to match the year of the project.

**Financial instruments**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

**Taxation**

The company is a Scientific Research Association and as such no corporation tax is due on the surplus in 2018 or 2017.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2018**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2017 - 5) .

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	80,189	230,509
Provision for doubtful debts	(900)	(900)
VAT	120,188	-
Prepayments and accrued income	<u>544,658</u>	<u>181,877</u>
	<u>744,135</u>	<u>411,486</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	14,765	205
VAT	-	25,253
Other creditors	-	242
Accruals	115,931	106,915
Deferred income	<u>370,758</u>	<u>650,674</u>
	<u>501,454</u>	<u>783,289</u>

**6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Andrew Clifford (Senior Statutory Auditor)  
for and on behalf of DNG Dove Naish, Statutory Auditor

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.