

REGISTERED NUMBER: 06296693 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

FOR

NDE RESEARCH ASSOCIATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

NDE RESEARCH ASSOCIATION

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021**

DIRECTORS:

P J Thayer
T J Barden
K J Atherton
T S Barber
R A Smith

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 LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

STATEMENT OF FINANCIAL POSITION
31 MAY 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	4	229,262	350,999
Cash at bank		<u>1,278,760</u>	<u>1,458,676</u>
		1,508,022	1,809,675
CREDITORS			
Amounts falling due within one year	5	<u>486,909</u>	<u>798,491</u>
NET CURRENT ASSETS		<u>1,021,113</u>	<u>1,011,184</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,021,113</u>	<u>1,011,184</u>
RESERVES			
Income and expenditure account		<u>1,021,113</u>	<u>1,011,184</u>
		<u>1,021,113</u>	<u>1,011,184</u>

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 24 May 2022 and were signed on its behalf by:

P J Thayer - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

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 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.

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 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 in 2021 or 2020.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021
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 (2020 - 5) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	100,993	156,486
Provision for doubtful debts	(750)	(750)
Prepayments and accrued income	129,019	195,263
	<u>229,262</u>	<u>350,999</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	5,579	171,238
VAT	21,591	9,443
Accruals	37,434	72,748
Deferred income	422,305	545,062
	<u>486,909</u>	<u>798,491</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 LLP, 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.