

REGISTERED NUMBER: 06296693 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

FOR

NDE RESEARCH ASSOCIATION

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FOR THE YEAR ENDED 31 MAY 2023**

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NDE RESEARCH ASSOCIATION

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2023**

DIRECTORS:

P J Thayer
T J Barden
K J Atherton
M D C Arias Martin
P A Liddicott
C E Bull

SECRETARY:

P J Thayer

REGISTERED OFFICE:

Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

REGISTERED NUMBER:

06296693 (England and Wales)

AUDITORS:

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

STATEMENT OF FINANCIAL POSITION
31 MAY 2023

		2023	2022
	Notes	£	£
CURRENT ASSETS			
Debtors	4	123,976	257,604
Cash at bank		<u>1,135,255</u>	<u>1,237,677</u>
		1,259,231	1,495,281
CREDITORS			
Amounts falling due within one year	5	<u>373,163</u>	<u>526,854</u>
NET CURRENT ASSETS		<u>886,068</u>	<u>968,427</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>886,068</u>	<u>968,427</u>
RESERVES			
Income and expenditure account		<u>886,068</u>	<u>968,427</u>
		<u>886,068</u>	<u>968,427</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 22 February 2024 and were signed on its behalf by:

P J Thayer - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

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 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 in 2022 or 2021.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

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 8 (2022 - 5) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	60,762	148,929
Other debtors	657	-
Prepayments and accrued income	62,557	108,675
	<u>123,976</u>	<u>257,604</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	6,193	15,073
VAT	19,199	15,921
Other creditors	-	3,505
Accruals	51,731	54,922
Deferred income	296,040	437,433
	<u>373,163</u>	<u>526,854</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 Shaw Gibbs (Audit) Limited

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.