

NATIONAL COLLEGE FOR NUCLEAR

FINANCIAL STATEMENTS

31 JULY 2022

(A COMPANY LIMITED BY GUARANTEE)

ArmstrongWatson[®]

Accountants, Business & Financial Advisers

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NATIONAL COLLEGE FOR NUCLEAR

(A Company limited by guarantee)

REGISTERED NUMBER: 10064231

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2022

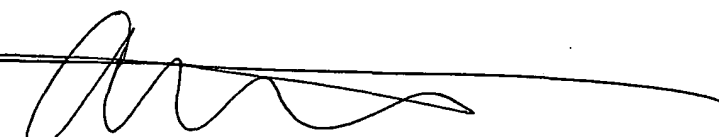
	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	12,209	19,349
		<u>12,209</u>	<u>19,349</u>
Current assets			
Debtors: amounts falling due within one year	5	11,899	5,132
Cash at bank and in hand	6	207,487	53,384
		<u>219,386</u>	<u>58,516</u>
Creditors: amounts falling due within one year	7	(72,256)	(30,568)
Net current assets		<u>147,130</u>	<u>27,948</u>
Total assets less current liabilities		<u>159,339</u>	<u>47,297</u>
Creditors: amounts falling due after more than one year	8	(22,052)	(29,192)
Net assets		<u><u>137,287</u></u>	<u><u>18,105</u></u>
Capital and reserves			
Profit and loss account		137,287	18,105
		<u><u>137,287</u></u>	<u><u>18,105</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
Mr C D Nattress
Director

Date: 25/1/23

NATIONAL COLLEGE FOR NUCLEAR
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. General information

National College for Nuclear is a private company limited by guarantee incorporated in England and Wales, registration number 10064231. Its registered office and principal place of business is Lakes College West Cumbria, Hallwood Road, Lillyhall, Workington CA14 4JN.

The principal activity of the company is to develop educational curricula in the field of nuclear energy further education.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors of the Company consider that the going concern basis is appropriate when preparing the financial statements with the net current assets of £147,130, net assets of £137,287, and cash reserves of £207,487.

The have considered the strong position of the company and anticipated future cash flows, and consider that the use of the going concern basis is appropriate.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website	-	3	years straight line
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2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2021 - 0).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

4. Intangible assets

	Website £
Cost	
At 1 August 2021	21,422
At 31 July 2022	<u>21,422</u>
Amortisation	
At 1 August 2021	2,073
Charge for the year on owned assets	7,140
At 31 July 2022	<u>9,213</u>
Net book value	
At 31 July 2022	<u><u>12,209</u></u>
At 31 July 2021	<u><u>19,349</u></u>

The intangible asset relates to expenditure on the College's website. This asset is being amortised over 3 years.

5. Debtors

	2022 £	2021 £
Trade debtors	-	2,033
Other debtors	4,034	344
Prepayments and accrued income	7,865	2,755
	<u><u>11,899</u></u>	<u><u>5,132</u></u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	207,487	53,384
	<u><u>207,487</u></u>	<u><u>53,384</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	22,116	4,266
Corporation tax	28,414	6,962
Accruals and deferred income	21,726	19,340
	72,256	30,568

8. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Trade creditors	16,345	16,346
Accruals and deferred income	5,707	12,846
	22,052	29,192

9. Company status

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 £1 towards the assets of the company in the event of liquidation.

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 July 2022 was unqualified.

The audit report was signed on 8 February 2023 by Karen Rae FCCA (Senior Statutory Auditor) on behalf of Armstrong Watson Audit Limited.