

Company Registration Number 10064231

NATIONAL COLLEGE FOR NUCLEAR

FINANCIAL STATEMENTS

31 JULY 2021

(A COMPANY LIMITED BY GUARANTEE)



**ArmstrongWatson<sup>®</sup>**  
Accountants, Business & Financial Advisers

**NATIONAL COLLEGE FOR NUCLEAR**  
**(A Company limited by guarantee)**  
**REGISTERED NUMBER: 10064231**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2021**

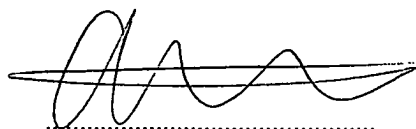
		2021	<i>As restated</i> 2020
	Note		
<b>Fixed assets</b>			
Intangible assets	4	19,349	9,672
		<u>19,349</u>	<u>9,672</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	5,132	-
Cash at bank and in hand	6	53,384	28,113
		<u>58,516</u>	<u>28,113</u>
Creditors: amounts falling due within one year	7	(30,568)	(34,007)
<b>Net current assets/(liabilities)</b>		<u>27,948</u>	<u>(5,894)</u>
<b>Total assets less current liabilities</b>		<u>47,297</u>	<u>3,778</u>
Creditors: amounts falling due after more than one year	8	(29,192)	(23,641)
<b>Net assets/(liabilities)</b>		<u><u>18,105</u></u>	<u><u>(19,863)</u></u>
<b>Capital and reserves</b>			
Profit and loss account		<u>18,105</u>	<u>(19,863)</u>
		<u><u>18,105</u></u>	<u><u>(19,863)</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: 4 April 2022

**NATIONAL COLLEGE FOR NUCLEAR**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**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 £27,948, net assets of £18,105, and cash reserves of £53,384.

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 2021**

**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 Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2020 - 0).

**NATIONAL COLLEGE FOR NUCLEAR**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**4. Intangible assets**

	<b>Website</b>
<b>Cost</b>	
Prior Year Adjustment	9,672
At 1 August 2020 (as restated)	9,672
Additions	11,750
At 31 July 2021	21,422
<b>Amortisation</b>	
Charge for the year on owned assets	2,073
At 31 July 2021	2,073
<b>Net book value</b>	
At 31 July 2021	19,349
At 31 July 2020 (as restated)	9,672

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

**5. Debtors**

	<b>2021</b>	<b>2020</b>
Trade debtors	2,033	-
Other debtors	344	-
Prepayments and accrued income	2,755	-
	5,132	-

**6. Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
Cash at bank and in hand	53,384	28,113
	53,384	28,113

**NATIONAL COLLEGE FOR NUCLEAR**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**7. Creditors: Amounts falling due within one year**

	2021	<i>As restated</i> 2020
Trade creditors	4,266	21,331
Corporation tax	6,962	-
Accruals and deferred income	19,340	12,676
	<u>30,568</u>	<u>34,007</u>

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

	2021	<i>As restated</i> 2020
Trade creditors	16,346	-
Accruals and deferred income	12,846	23,641
	<u>29,192</u>	<u>23,641</u>

**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.

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

**10. Prior year adjustment and restatement of comparatives**

In the previous year costs relating to the development of the website had been expensed. In the view of the Directors, these costs represent expenditure on an intangible fixed asset, and as such should have been capitalised.

Income from grants in respect of this expenditure, had also been recognised as income in the period in which the expenses had been recognised. In the view of the Directors, these amounts should have been treated as capital grants under the accruals model, and therefore deferred until the intangible fixed asset was brought into use.

These capital grants and Other Income from Grants were classified as turnover in previous periods. In the view of the Directors, this income did not stem from the trading activity of the company, and therefore would more appropriately be classified as Other Income or treated as capital grants receivable on the Balance Sheet.

Adjustments have been made to the comparative figures to reflect these changes

- turnover has decreased by £66,093
- other income has increased by £62,870
- administrative expenses have decreased by £3,223
- brought forward intangible fixed assets have increased by £9,672
- accruals and deferred income due in less than one year have decreased by £13,969
- accruals and deferred income due in more than one year have increased by £23,641

In the view of the Directors these adjustments enable these accounts to better reflect the underlying nature of the transactions. There have been no overall effect on the results reported in the year nor any changes in the profit and loss account reserves carried forward.

**11. Auditors' information**

The auditors' report on the financial statements for the year ended 31 July 2021 was unqualified.

The audit report was signed on 11 April 2022 by Karen Rae FCCA (Senior Statutory Auditor) on behalf of Armstrong Watson Audit Limited.