

NATIONAL COLLEGE FOR NUCLEAR
FINANCIAL STATEMENTS
31 JULY 2020
(A COMPANY LIMITED BY GUARANTEE)

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2020

	Note		2020 £	2019 £
Current assets				
Debtors: amounts falling due within one year	4	-	3,500	
Cash at bank and in hand	5	28,113	41,712	
		<u>28,113</u>	<u>45,212</u>	
Creditors: amounts falling due within one year		(47,976)	(63,583)	
Net current liabilities			<u>(19,863)</u>	(18,371)
Total assets less current liabilities			<u>(19,863)</u>	(18,371)
Net liabilities			<u>(19,863)</u>	<u>(18,371)</u>
Capital and reserves				
Profit and loss account			(19,863)	(18,371)
			<u>(19,863)</u>	<u>(18,371)</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 S M Naylor
 Director

Date: 8 December 2020

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. General information

National College for Nuclear is a company limited by guarantee incorporated in the 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.

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 despite net current liabilities exceeding net current assets by £19,863. There are no uncertainties surrounding the company following the year end, and the company retains the full support of Lakes College West Cumbria. There has been no impact on the company as a result of the ongoing COVID-19 pandemic which affects any of the transactions and balances within the financial statements.

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.

Grant Income

Grant income is recognised on a receipts basis and is expensed in line with the terms and conditions of the grant itself. Where the grant money has not been spent during the accounting period, it is deferred into the following year to match against expenditure incurred at a later date.

2.4 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.

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2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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 (2019 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2019 - 0).

4. Debtors

	2020 £	2019 £
Prepayments and accrued income	-	3,500
	<u>-</u>	<u>3,500</u>

5. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	28,113	41,712
	<u>28,113</u>	<u>41,712</u>

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6. 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.

7. Auditors' information

The auditors' report on the financial statements for the year ended 31 July 2020 was unqualified.

The audit report was signed on 12 January 2021 by Karen Rae FCCA (Senior Statutory Auditor) on behalf of Armstrong Watson 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.