

Registered number  
09440409

NMTF Ltd

Filleted Accounts for the year to

31 December 2019

**NMTF Ltd**

Registered number 09440409

**Balance Sheet**

as at 31 December 2019

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	6	9,091	-
Tangible assets	7	584,473	612,351
Investments	8	800,002	800,002
		<u>1,393,566</u>	<u>1,412,353</u>
<b>Current assets</b>			
Stocks		16,028	30,892
Debtors	9	767,148	859,088
Cash at bank and in hand		153,406	140,256
		<u>936,582</u>	<u>1,030,236</u>
<b>Creditors: amounts falling due within one year</b>	10	(548,981)	(560,014)
<b>Net current assets</b>		<u>387,601</u>	<u>470,222</u>
<b>Net assets</b>		<u>1,781,167</u>	<u>1,882,575</u>
<b>Reserves</b>			
Profit and loss account		1,781,167	1,882,575
<b>Members' funds</b>		<u>1,781,167</u>	<u>1,882,575</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr M Nicholson (President)  
Director

Mr J Dyson (President-Elect)  
Director

Approved by the board on 30 March 2020

## **NMTF Ltd**

**Registered number 09440409**

**Notes to the Accounts**

**for the year ended 31 December 2019**

### **1 Statutory information**

The company 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 and functional currency of the financial statements is Pounds Sterling (£).

### **2 Statement of compliance**

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.

### **3 Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention.

#### **Significant judgements and estimates**

The principal accounting policies and significant judgements and estimates applied in the preparation of these financial statements are set out below. These policies, judgements and estimates have been consistently applied to all years presented unless otherwise stated. The significant judgements and estimates applied are the useful lives and residual values of tangible fixed assets at the end of their useful lives.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised immediately as the services are provided under a strict policy of no refunds and this is documented and explained at every stage of the purchase.

#### **Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

#### **Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Website and membership database	over 5 years
Motor vehicles	over 3 years

Fixtures, fittings, tools and equipment                      over 5 years

Assets transferred from the previous entity inherit the reduced expected useful life based on their age at transfer.

### **Investments**

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

### **Debtors**

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

### **Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### **Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Current tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### **Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible

fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

## 4 Audit information

The audit report is unqualified.

Senior statutory auditor: Stephen Watson FCCA CTA  
 Firm: Harris & Co Limited  
 Date of audit report: 30 March 2020

## 5 Employees

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>16</u>	<u>18</u>

## 6 Intangible fixed assets

Membership database and website

### Cost

Additions	<u>9,918</u>
At 31 December 2019	<u>9,918</u>

### Amortisation

Provided during the year	<u>827</u>
At 31 December 2019	<u>827</u>

### Net book value

At 31 December 2019	<u>9,091</u>
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The cost of the membership database and website is being written off in equal annual instalments over its estimated economic life of 5 years.

## 7 Tangible fixed assets

	<b>Land and buildings</b>	<b>Fixtures and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 January 2019	555,780	58,478	134,725	748,983
Additions	-	6,945	45,220	52,165
Disposals	-	<u>(3,420)</u>	<u>(59,099)</u>	<u>(62,519)</u>
At 31 December 2019	<u>555,780</u>	<u>62,003</u>	<u>120,846</u>	<u>738,629</u>

### Depreciation

At 1 January 2019	37,970	31,180	67,482	136,632
Charge for the year	15,187	9,495	38,823	63,505
On disposals	-	(2,015)	(43,966)	(45,981)
At 31 December 2019	<u>53,157</u>	<u>38,660</u>	<u>62,339</u>	<u>154,156</u>
<b>Net book value</b>				
At 31 December 2019	<u>502,623</u>	<u>23,343</u>	<u>58,507</u>	<u>584,473</u>
At 31 December 2018	517,810	27,298	67,243	612,351

## 8 Investments

	<b>Investments in subsidiary undertakings</b>	<b>Other investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2019	2	800,000	800,002
At 31 December 2019	<u>2</u>	<u>800,000</u>	<u>800,002</u>

## 9 Debtors

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	11,172	9,490
Other debtors	755,976	849,598
	<u>767,148</u>	<u>859,088</u>

## 10 Creditors: amounts falling due within one year

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	493,795	507,365
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,379	-
Taxation and social security costs	18,953	18,742
Other creditors	34,854	33,907
	<u>548,981</u>	<u>560,014</u>

## 11 Other financial commitments

			<b>2019</b>	<b>2018</b>
	Less than one year	One to five years	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>		
Total future minimum payments under non-cancellable operating leases	23,925	60,784	84,709	108,634
			<u>84,709</u>	<u>108,634</u>

## 12 Limited by guarantee

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.

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.