

Registered number: 09440409 (England and Wales)

Report of the Directors and
Filleled Accounts for the period 1 July 2016 to 31 December 2017
for
NMTF Ltd

NMTF Ltd**Registered number:** 09440409**Balance Sheet****as at 31 December 2017**

	Notes	2017
		£
Fixed assets		
Tangible assets	7	634,652
Investments	8	2
		<u>634,654</u>
Current assets		
Stocks		31,211
Debtors	9	928,606
Cash at bank and in hand		1,173,438
		<u>2,133,255</u>
Creditors: amounts falling due within one year	10	(649,890)
		<u>1,483,365</u>
Net current assets		<u>2,118,019</u>
Net assets		<u>2,118,019</u>
Reserves		
Profit and loss account		2,118,019
Members funds		<u>2,118,019</u>

The accounts have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act relating to small companies. The profit and loss account has not been delivered to the Registrar of Companies.

Mr J Dyson (President)
Director

Mr M Nicholson (President-Elect)
Director

Approved by the board on 5 March 2018

NMTF Ltd

Notes to the Accounts

for the period from 1 July 2016 to 31 December 2017

1 Statutory information

NMTF Ltd 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 Accounting policies

Basis of preparation

The accounts have been prepared on a going concern basis under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 revenue 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.

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. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred 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 the revenue account.

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.

3 Statement of compliance

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

4 Audit information

The audit report is unqualified.

Senior statutory auditor: Stephen Watson FCCA CTA

Firm: Harris & Co Limited

Date of audit report: 5 March 2018

5 Exceptional items 2017

The company was formed to take over from a membership organisation, the National Market Traders Federation, that has run for over a hundred years. This entity ceased trading on the 30 June 2016 and gifted all of its assets and liabilities to NMTF Limited at their net book values. The breakdown of these assets and liabilities are as follows:

		£
Land and Buildings		555,780
Other tangible assets		82,018
Investments		<u>750,002</u>
Stocks	31,697	
Debtors	515,413	
Cash at Bank and in Hand	<u>457,887</u>	
	1,004,997	
Current liabilities	<u>(371,167)</u>	
		633,830
Net gift recognised in the revenue account		<u>2,021,630</u>

6 Employees 2017

Number

Average number of persons employed by the company		<u>19</u>
---	--	-----------

7 Tangible fixed assets

	Land and buildings	Fixtures, equipment and website	Motor vehicles	Total
	£	£	£	£
Cost				
Additions	555,780	52,683	121,938	730,401
Disposals	-	(814)	(13,764)	(14,578)
At 31 December 2017	<u>555,780</u>	<u>51,869</u>	<u>108,174</u>	<u>715,823</u>
Depreciation				
Charge for the period	<u>22,782</u>	<u>22,190</u>	<u>36,199</u>	<u>81,171</u>
At 31 December 2017	<u>22,782</u>	<u>22,190</u>	<u>36,199</u>	<u>81,171</u>

Net book value

At 31 December 2017	532,998	29,679	71,975	634,652
---------------------	---------	--------	--------	---------

8 Investments

	Investments in subsidiary undertakings	Other investments	Total
	£	£	£
Cost			
Additions	2	750,000	750,002
Disposals	-	(750,000)	(750,000)
At 31 December 2017	2	-	2

9 Debtors

	2017
	£
Trade debtors	7,528
Other debtors	921,078
	928,606

10 Creditors: amounts falling due within one year

	2017
	£
Trade creditors	582,707
Taxation and social security costs	36,269
Other creditors	30,914
	649,890

11 Other financial commitments

	2017	
	£	
	Less than one year	One to five years
	£	£
Total future minimum payments under non-cancellable operating leases	19,260	59,784
		79,044

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.

