

Company Registration No. 02868027 (England and Wales)

**THE COLLEGE OF INTEGRATED CHINESE MEDICINE  
(A PRIVATE COMPANY LIMITED BY GUARANTEE)  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2018  
PAGES FOR FILING WITH REGISTRAR**

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**THE COLLEGE OF INTEGRATED CHINESE MEDICINE  
(A PRIVATE COMPANY LIMITED BY GUARANTEE)  
COMPANY INFORMATION**

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**Directors**                    A S Hicks  
                                      J J Pledger  
                                      P J N Mole  
                                      S Fone                                (Appointed 29 January 2019)  
                                      P Martin                             (Appointed 25 February 2019)  
                                      R Stewart                          (Appointed 25 February 2019)

**Secretary**                    P J N Mole

**Company number**            02868027

**Registered office**            19 Castle Street  
                                      Reading  
                                      Berkshire  
                                      RG1 7SB

**Auditor**                        Goringe Auditors Ltd  
                                      5 Theale Lakes Business Park  
                                      Moulden Way  
                                      Sulhamstead  
                                      Reading  
                                      Berkshire  
                                      RG7 4GB

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**THE COLLEGE OF INTEGRATED CHINESE MEDICINE  
(A PRIVATE COMPANY LIMITED BY GUARANTEE)  
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**THE COLLEGE OF INTEGRATED CHINESE MEDICINE  
(A PRIVATE COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET**

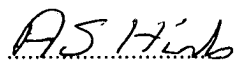
**AS AT 30 NOVEMBER 2018**

	Notes	2018		2017	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		911,792		923,284
<b>Current assets</b>					
Stocks		1,595		4,527	
Debtors	4	495,859		481,415	
Cash at bank and in hand		324,023		331,172	
		<u>821,477</u>		<u>817,114</u>	
<b>Creditors: amounts falling due within one year</b>	5	(893,227)		(946,098)	
<b>Net current liabilities</b>			(71,750)		(128,984)
<b>Total assets less current liabilities</b>			<u>840,042</u>		<u>794,300</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(280,890)		(305,389)
<b>Provisions for liabilities</b>			(1,248)		-
<b>Net assets</b>			<u><u>557,904</u></u>		<u><u>488,911</u></u>
<b>Reserves</b>					
Income and expenditure account			<u><u>557,904</u></u>		<u><u>488,911</u></u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 4th June 2019 and are signed on its behalf by:



A S Hicks  
Director



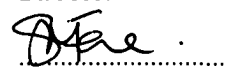
P J N Mole  
Director



P Martin  
Director



J J Pledger  
Director



S Fone  
Director



R Stewart  
Director

Company Registration No. 02868027

**THE COLLEGE OF INTEGRATED CHINESE MEDICINE  
(A PRIVATE COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 NOVEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	11		40,307		(3,284)
Interest paid			(11,087)		(11,911)
Taxes paid			(7,330)		-
<b>Net cash inflow/(outflow) from operating activities</b>			<u>21,890</u>		<u>(15,195)</u>
<b>Investing activities</b>					
Purchase of tangible fixed assets		(5,968)		(3,611)	
Interest received		588		42	
<b>Net cash used in investing activities</b>			<u>(5,380)</u>		<u>(3,569)</u>
<b>Financing activities</b>					
Repayment of bank loans		(23,659)		(22,846)	
<b>Net cash used in financing activities</b>			<u>(23,659)</u>		<u>(22,846)</u>
<b>Net decrease in cash and cash equivalents</b>			<u>(7,149)</u>		<u>(41,610)</u>
Cash and cash equivalents at beginning of year			331,172		372,782
<b>Cash and cash equivalents at end of year</b>			<u><u>324,023</u></u>		<u><u>331,172</u></u>

**THE COLLEGE OF INTEGRATED CHINESE MEDICINE  
(A PRIVATE COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2018**

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**1 Accounting policies**

**Company information**

The College of Integrated Chinese Medicine is a private company limited by guarantee incorporated in England and Wales. The registered office is 19 Castle Street, Reading, Berkshire, RG1 7SB.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set below.

**1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of courses is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing the teaching days provided to date as a proportion of total teaching days. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

**1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings freehold	2% straight line
Land	Not depreciated
Office furniture and fittings	33% reducing balance
Website	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

**THE COLLEGE OF INTEGRATED CHINESE MEDICINE  
(A PRIVATE COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2018**

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**1 Accounting policies**

**(Continued)**

**1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.6 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**THE COLLEGE OF INTEGRATED CHINESE MEDICINE  
(A PRIVATE COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2018**

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**1 Accounting policies**

**(Continued)**

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.



**THE COLLEGE OF INTEGRATED CHINESE MEDICINE  
(A PRIVATE COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2018**

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**1 Accounting policies**

**(Continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.12 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

**1.13 Accounting estimate change**

The method of estimating revenue to be recognised during the year has changed to more closely reflect the teaching costs incurred. The impact of this change in the current year has been estimated to be approximately a £30,000 increase in revenue and equivalent decrease in deferred income.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 18 (2017 - 22).

**THE COLLEGE OF INTEGRATED CHINESE MEDICINE  
(A PRIVATE COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2018**

**3 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 December 2017	1,087,831	130,415	1,218,246
Additions	5,968	-	5,968
At 30 November 2018	1,093,799	130,415	1,224,214
<b>Depreciation and impairment</b>			
At 1 December 2017	180,700	114,263	294,963
Depreciation charged in the year	12,480	4,979	17,459
At 30 November 2018	193,180	119,242	312,422
<b>Carrying amount</b>			
At 30 November 2018	900,619	11,173	911,792
At 30 November 2017	907,131	16,153	923,284

**4 Debtors**

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	473,139	446,341
Corporation tax recoverable	-	4,728
Other debtors	22,720	24,499
	495,859	475,568
Deferred tax asset	-	5,847
	495,859	481,415

**THE COLLEGE OF INTEGRATED CHINESE MEDICINE  
(A PRIVATE COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2018**

**5 Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	24,500	23,658
Trade creditors	85,162	79,798
Other taxation and social security	18,855	7,048
Deferred income	680,712	632,699
Other creditors	4,616	4,017
Accruals	79,382	198,878
	<u>893,227</u>	<u>946,098</u>

The bank loans and overdraft totalling to £ 24,500 (2017- £ 23,658) are secured on the freehold premises.

**6 Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	280,890	305,389
	<u>280,890</u>	<u>305,389</u>

The bank loans and overdraft totalling £280,890 (2017 - £305,389) are secured on the freehold premises.

Amounts included above which fall due after five years are as follows:

Payable by instalments	(173,862)	(202,038)
	<u>(173,862)</u>	<u>(202,038)</u>

**7 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £5.

**8 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The auditor was Goringe Auditors Ltd.  
The senior statutory auditor was Jacqueline Waring

**THE COLLEGE OF INTEGRATED CHINESE MEDICINE  
(A PRIVATE COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2018**

**9 Operating lease commitments**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
6,777	9,698
<u>6,777</u>	<u>9,698</u>

**10 Related party transactions**

The four directors are also partners in the college clinic which rents clinical space from the company. During the year rents of £61,204 (2017 - £52,848) were collected from the partnership. In addition, a management charge of £21,000 (2017 - £21,000) was charged by the company to the partnership. The college clinic owed £6,522 (2017 - £7,831) to the company at the year end.

The directors received remuneration of £108,194(2017- £103,540) in the year. The directors also provided teaching services for which they received fees amounting to £36,007 (2017- £50,486).

At the year-end £7,803(2017- £7,238) related to the payroll accrual for directors. Included in the creditors is £2,565(2017- £3,846) which are owed to the directors.

**11 Cash generated from operations**

	2018	2017
	£	£
Surplus/(deficit) for the year after tax	68,993	(32,296)
<b>Adjustments for:</b>		
Taxation charged/(credited)	19,154	(4,423)
Finance costs	11,087	11,911
Investment income	(588)	(42)
Depreciation and impairment of tangible fixed assets	17,459	18,039
<b>Movements in working capital:</b>		
Decrease/(increase) in stocks	2,932	(1,397)
(Increase) in debtors	(25,019)	(16,352)
(Decrease)/increase in creditors	(101,723)	1,834
Increase in deferred income	48,012	19,442
<b>Cash generated from/(absorbed by) operations</b>	<u>40,307</u>	<u>(3,284)</u>