

Company Registration No. 2868027 (England and Wales)

THE COLLEGE OF INTEGRATED CHINESE MEDICINE

(A PRIVATE COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2014

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

Directors	Dr J. R. Hicks Mrs A. S. Hicks Mr P. J. N. Mole Miss J.E. Clark
Secretary	Mr P. J. N. Mole
Company number	2868027
Registered office	19 Castle Street Reading RG1 7SB
Auditors	Edwin Smith 32 Queens Road Reading Berkshire RG1 4AU

**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)
DIRECTORS' REPORT**

FOR THE YEAR ENDED 30 NOVEMBER 2014

The directors present their report and financial statements for the year ended 30 November 2014.

Principal activities

The principal activities of the company in the year under review were to provide education, promote and engage in investigation and research, encourage the progress of and improve standards of education and practice in the science and art of Acupuncture and Traditional Chinese Medicine.

Directors

The following directors have held office since 1 December 2013:

Dr J. R. Hicks

Mrs A. S. Hicks

Mr P. J. N. Mole

Miss J.E. Clark

Auditors

The auditors, Edwin Smith, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**THE COLLEGE OF INTEGRATED CHINESE MEDICINE
(A PRIVATE COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 30 NOVEMBER 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Mr P. J. N. Mole

Director

24 March 2015

**THE COLLEGE OF INTEGRATED CHINESE MEDICINE
(A PRIVATE COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF THE COLLEGE OF INTEGRATED CHINESE MEDICINE

We have audited the financial statements of The College of Integrated Chinese Medicine for the year ended 30 November 2014 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 13 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

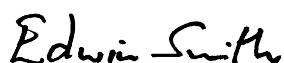
**THE COLLEGE OF INTEGRATED CHINESE MEDICINE
(A PRIVATE COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

TO THE MEMBERS OF THE COLLEGE OF INTEGRATED CHINESE MEDICINE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



**P. Nixon (Senior Statutory Auditor)
for and on behalf of Edwin Smith**

26 March 2015

**Chartered Accountants
Statutory Auditor**

32 Queens Road
Reading
Berkshire
RG1 4AU

**THE COLLEGE OF INTEGRATED CHINESE MEDICINE
(A PRIVATE COMPANY LIMITED BY GUARANTEE)
PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 30 NOVEMBER 2014

	Notes	2014	2013
		£	£
Turnover		1,202,128	1,083,215
Cost of sales		(610,974)	(597,565)
Gross profit		591,154	485,650
Administrative expenses		(530,059)	(479,426)
Other operating income		59,727	67,687
Operating profit	2	120,822	73,911
Other interest receivable and similar income	3	142	142
Interest payable and similar charges		(14,178)	(15,886)
Profit on ordinary activities before taxation		106,786	58,167
Tax on profit on ordinary activities	4	(23,886)	(14,160)
Profit for the year	11	82,900	44,007

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

AS AT 30 NOVEMBER 2014

	Notes	2014	2013
		£	£
Fixed assets			
Tangible assets	5	951,690	967,730
Current assets			
Stocks		2,500	2,500
Debtors	6	503,806	307,170
Cash at bank and in hand		335,476	306,733
		<hr/>	<hr/>
		841,782	616,403
Creditors: amounts falling due within one year			
	7	<hr/> (869,943)	<hr/> (722,201)
Net current liabilities			
		<hr/> (28,161)	<hr/> (105,798)
Total assets less current liabilities			
		<hr/> 923,529	<hr/> 861,932
Creditors: amounts falling due after more than one year			
	8	<hr/> (373,954)	<hr/> (395,257)
		<hr/> 549,575	<hr/> 466,675
Capital and reserves			
Profit and loss account	11	<hr/> 549,575	<hr/> 466,675
		<hr/> 549,575	<hr/> 466,675
		<hr/> 549,575	<hr/> 466,675

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 24 March 2015

Dr J. R. Hicks
Director

Mrs A. S. Hicks
Director

Mr P. J. N. Mole
Director

Miss J.E. Clark
Director

Company Registration No. 2868027

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

FOR THE YEAR ENDED 30 NOVEMBER 2014

	2014	2013
	£	£
Operating profit	120,822	73,911
Depreciation of tangible assets	16,040	16,849
Decrease/(increase) in stocks	-	(236)
Increase in debtors	(196,372)	(54,849)
Increase in creditors within one year	136,931	8,636
Cash generated from operations	<hr/> 77,421	<hr/> 44,311
Cash from other sources		
Interest received	142	142
	<hr/> 142	<hr/> 142
Application of cash		
Interest paid	14,178	15,886
Tax paid	14,070	11,537
Payments to acquire tangible assets	-	1,938
Repayment of long term bank loan	20,572	19,865
	<hr/> (48,820)	<hr/> (49,226)
Net increase/(decrease) in cash	28,743	(4,773)
Cash at bank and in hand less overdrafts at beginning of year	306,733	311,506
	<hr/> 306,733	<hr/> 311,506
Cash at bank and in hand less overdrafts at end of year	<hr/> 335,476	<hr/> 306,733
Consisting of:		
Cash at bank and in hand	335,476	306,733
	<hr/> 335,476	<hr/> 306,733
	<hr/> <hr/>	<hr/> <hr/>

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

FOR THE YEAR ENDED 30 NOVEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Income received represents the fees receivable from the students and others for the tuition and other services for the year.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings freehold	2% straight line
Office furniture and fittings	33% reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit

2014

£

2013

£

Operating profit is stated after charging:

Depreciation of tangible assets	16,040	16,849
Auditors' remuneration	6,100	5,400
Directors' remuneration	168,250	173,835
	<hr/>	<hr/>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2013 - 4).

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

FOR THE YEAR ENDED 30 NOVEMBER 2014

		2014	2013
		£	£
3 Investment income			
Bank interest		142	139
Other interest		-	3
		<hr/>	<hr/>
		142	142
		<hr/>	<hr/>
4 Taxation		2014	2013
		£	£
Domestic current year tax			
U.K. corporation tax		24,150	14,070
Adjustment for prior years		-	31
		<hr/>	<hr/>
Total current tax		24,150	14,101
		<hr/>	<hr/>
Deferred tax			
Deferred tax charge/credit current year		(264)	59
		<hr/>	<hr/>
		23,886	14,160
		<hr/>	<hr/>
5 Tangible fixed assets		Land and buildings	Plant and machinery etc
		£	£
Cost			
At 1 December 2013 & at 30 November 2014		1,087,831	110,419
		<hr/>	<hr/>
Depreciation			
At 1 December 2013		130,780	99,740
Charge for the year		12,480	3,560
		<hr/>	<hr/>
At 30 November 2014		143,260	103,300
		<hr/>	<hr/>
Net book value			
At 30 November 2014		944,571	7,119
		<hr/>	<hr/>
At 30 November 2013		957,051	10,679
		<hr/>	<hr/>

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

FOR THE YEAR ENDED 30 NOVEMBER 2014

6 Debtors	2014	2013
	£	£
Trade debtors	477,959	294,782
Other debtors	25,234	12,039
Deferred tax asset (see note 9)	613	349
	<hr/>	<hr/>
	503,806	307,170
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year	2014	2013
	£	£
Bank loans and overdrafts	21,303	20,572
Trade creditors	148,793	219,617
Taxation and social security	27,895	20,984
Payments received on account	637,555	414,917
Other creditors	34,397	46,111
	<hr/>	<hr/>
	869,943	722,201
	<hr/>	<hr/>

The bank loan and overdraft totalling £21,303 (2013 - £20,572) are secured on the freehold premises.

8 Creditors: amounts falling due after more than one year	2014	2013
	£	£
Bank loans	373,954	395,257
	<hr/>	<hr/>
Analysis of loans		
Not wholly repayable within five years by instalments	395,257	415,829
Included in current liabilities	(21,303)	(20,572)
	<hr/>	<hr/>
	373,954	395,257
	<hr/>	<hr/>
Instalments not due within five years	280,890	305,389
	<hr/>	<hr/>

The bank loan of £373,954 (2013 - £395,257) is secured on the freehold premises.

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

FOR THE YEAR ENDED 30 NOVEMBER 2014

9 Provisions for liabilities

The deferred tax asset (included in debtors, note 6) is made up as follows:

	2014	2013
	£	£
Balance at 1 December 2013	(349)	
Profit and loss account	(264)	
	<hr/>	<hr/>
Balance at 30 November 2014	(613)	
	<hr/>	<hr/>
	2014	2013
	£	£
Decelerated capital allowances	(613)	(349)
	<hr/>	<hr/>

10 Pension costs

Defined contribution

	2014	2013
	£	£
Contributions payable by the company for the year	25,881	24,651
	<hr/>	<hr/>

11 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 December 2013	466,675
Profit for the year	82,900
	<hr/>
Balance at 30 November 2014	549,575
	<hr/>

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

FOR THE YEAR ENDED 30 NOVEMBER 2014

12 Financial commitments

At 30 November 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 November 2015:

	2014	2013
	£	£
Operating leases which expire:		
Within one year	-	2,635

13 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns, where necessary, to the tax authorities and assist with the preparation of the financial statements.

In common with many other businesses of our size and nature we use our auditors to provide tax advice and to represent us, as necessary, at tax tribunals.

14 Control

The company is under the joint control of the 4 directors, who guarantee the liabilities of the company up to a maximum of £5 each. There is no one ultimate controlling party.

15 Related party relationships and transactions

The four directors are also partners in the college clinic which rents clinical space from the company. During the year rents of £39,977 (2013 - £48,522) were collected from the partnership. In addition a management charge of £18,000 (2013 - £18,000) was charged by the company to the partnership. The college clinic owed £6,370 (2013 - £5,290) to the company at the year end.

The directors also provided teaching services for which they received fees amounting to £59,305 (2013 - £65,285) which have been included in emoluments under note 2.

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

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 30 NOVEMBER 2014

**THE COLLEGE OF INTEGRATED CHINESE MEDICINE
(A PRIVATE COMPANY LIMITED BY GUARANTEE)
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 30 NOVEMBER 2014

	2014	2013
	£	£
Turnover		
LicAc course fees	1,112,191	979,658
Herb course fees	22,875	26,505
Seminar fees	47,002	48,110
Miscellaneous	16,618	9,992
Tui-na course fees	3,442	18,050
Other courses	-	900
	1,202,128	1,083,215
Cost of sales		
LicAc courses	486,103	444,661
Herb courses	17,026	15,599
Seminars	34,189	30,265
Miscellaneous	5,347	5,166
Discounts allowed	4,669	5,775
Tui-na courses	3,215	8,931
Other courses	858	825
Quality Assurance Agency audit	-	19,700
Directors' remuneration	59,567	66,643
	(610,974)	(597,565)
Gross profit	49.18%	591,154
	44.83%	485,650
Administrative expenses	(530,059)	(479,426)
	61,095	6,224
Other operating income		
Rent receivable	41,727	49,687
Sundry income	18,000	18,000
	59,727	67,687
Operating profit	120,822	73,911
Other interest receivable and similar income		
Bank interest received	142	139
Other interest received	-	3
	142	142
Interest payable		
Bank interest paid	(14,178)	(15,886)
Profit before taxation	8.88%	5.37%
	106,786	58,167

**THE COLLEGE OF INTEGRATED CHINESE MEDICINE
(A PRIVATE COMPANY LIMITED BY GUARANTEE)
SCHEDULE OF ADMINISTRATIVE EXPENSES**

FOR THE YEAR ENDED 30 NOVEMBER 2014

	2014	2013
	£	£
Administrative expenses		
Wages and salaries	140,934	135,828
Directors' remuneration	83,481	83,220
Directors' pension costs	25,202	23,972
Staff pension costs	679	679
Staff training	1,136	-
Premises and insurance	79,068	60,118
Marketing	33,672	30,004
Travelling and subsistence	2,724	2,270
Office expenses	51,043	46,343
Professional charges	22,522	19,062
Audit fees	6,100	5,400
Maintenance and consumables	37,596	39,993
Financial charges	5,281	6,893
Bad and doubtful debts	23,290	7,452
Miscellaneous expenses	1,291	1,343
Depreciation	16,040	16,849
	530,059	479,426