

NATIONAL ASSOCIATION OF SHOPFITTERS

ACCOUNTS

FOR THE PERIOD ENDED 28 FEBRUARY 2022

NATIONAL ASSOCIATION OF SHOPFITTERS

CONTENTS

	Page
Proprietor's certificate and accountant's report	1
Profit and loss account	2
Balance sheet	3
Notes to the accounts	4 - 8

NATIONAL ASSOCIATION OF SHOPFITTERS

PROPRIETOR'S CERTIFICATE AND ACCOUNTANTS' REPORT

PROPRIETOR'S CERTIFICATE

I approve the accounts set out on pages 2 to 8 disclosing a loss of £4,364 and confirm that I have made available all relevant records and information for their preparation.

.....
J Filus

ACCOUNTANTS' REPORT TO NATIONAL ASSOCIATION OF SHOPFITTERS ON THE UNAUDITED FINANCIAL INFORMATION

In accordance with our engagement letter we have prepared for your approval the financial information of National Association of Shopfitters for the period ended 28 February 2022 which comprises the Trading and profit and loss account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

Our report is made solely to the proprietor of National Association of Shopfitters. Our work has been undertaken solely to prepare for your approval the financial information of National Association of Shopfitters and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the proprietor, for our review, for our report, or for the opinion we have formed.

MHA MACINTYRE HUDSON

Chartered Accountants

Peterbridge House
The Lakes
Northampton
NN4 7HB

NATIONAL ASSOCIATION OF SHOPFITTERS

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 28 FEBRUARY 2022**

	Note	28 February 2022 £	£	At 31 December 2021 £	£
TURNOVER	2	43,932		247,619	
LESS: COST OF SALES	3	171		845	
		<hr/>		<hr/>	
GROSS PROFIT		43,761		246,774	
OTHER INCOME	4	3,792		1,903	
		<hr/>		<hr/>	
		47,553		248,677	
LESS: EXPENSES					
Administration expenses	5	51,500		230,490	
Finance expenses	6	322		1,605	
Depreciation	7	95		525	
		<hr/>		<hr/>	
		51,917		232,620	
		<hr/>		<hr/>	
NET (LOSS)/PROFIT FOR THE PERIOD/YEAR		(4,364)		16,057	
		<hr/> <hr/>		<hr/> <hr/>	

NATIONAL ASSOCIATION OF SHOPFITTERS

**BALANCE SHEET
AS AT 28 FEBRUARY 2022**

		28 February 2022		31 December 2021	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8		-		326,255
CURRENT ASSETS					
Debtors	9	-		59,287	
Bank and cash balances		-		184,160	
				243,447	
CREDITORS DUE WITHIN ONE YEAR	10	-		(59,175)	
NET CURRENT ASSETS			-		184,272
NET ASSETS			-		510,527
REPRESENTED BY:					
Proprietor's capital account	11		-		510,527

NATIONAL ASSOCIATION OF SHOPFITTERS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been compiled on a basis which enables profits to be calculated in accordance with generally accepted accounting practice and which provides sufficient and relevant information to enable the completion of a tax return.

The financial statements have been prepared under the historical convention, modified to include the revaluation of certain fixed assets, and in accordance with United Kingdom Generally Accepted Accounting Practice.

1.2 Turnover

Income and costs;

Membership fees

Membership fees are recognised in the period to which they relate.

Events

Events income and costs are recognised at the date of the event to which they relate.

Training

Training income (including grants) and costs are recognised at the date of the training provided. Grants paid directly to members for training are recognised at the date of payment to the member.

CITB administrative grant

The administrative grant is recognised in the period to which it relates.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

The freehold property is recorded at fair value.

Fixtures and fittings	20% on cost
Computer equipment	20% on cost

NATIONAL ASSOCIATION OF SHOPFITTERS

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

2. TURNOVER

	2022	2021
	£	£
Members' subscriptions - full	18,214	141,165
Members' subscriptions - associate	7,551	66,447
Event net income	-	12,261
Training net income	-	3,910
CITB administrative grant	7,000	21,000
SICCS card	500	2,836
Sponsorship income	10,667	-
	<hr/> 43,932 <hr/>	<hr/> 247,619 <hr/>

3. COST OF SALES

	2022	2021
	£	£
SICCS card set up costs	63	629
Other training providers	108	216
	<hr/> 171 <hr/>	<hr/> 845 <hr/>

4. OTHER INCOME

	2022	2021
	£	£
Net rents receivable	3,791	1,896
Deposit account interest	1	7
	<hr/> 3,792 <hr/>	<hr/> 1,903 <hr/>

NATIONAL ASSOCIATION OF SHOPFITTERS

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

5. ADMINISTRATION EXPENSES

	2022	2021
	£	£
Salaries	26,240	167,866
Employers national insurance	2,882	15,450
Pensions	483	3,873
Rates, utilities, insurance and cleaning	2,593	11,098
Printing and copier	57	248
Directors' expenses	41	-
Postage, telephone, fax and internet	-	1,226
Repairs and renewals	-	870
Computer costs	1,848	4,281
Sundry expenses	196	1,051
Entertainment	802	-
Accountancy	-	4,130
Subscriptions	2,155	12,826
Legal fees	14,174	805
Bookkeeping and administrative services	-	3,965
Advertising	29	871
Bad debts	-	1,930
	51,500	230,490

6. FINANCE EXPENSES

	2022	2021
	£	£
Bank charges	322	1,605

7. DEPRECIATION

	2022	2021
	£	£
Depreciation of tangible assets	95	525

NATIONAL ASSOCIATION OF SHOPFITTERS

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or revaluation				
At 1 January 2022	325,000	16,259	25,303	366,562
Additions	-	-	405	405
Transfer to NASAIC Ltd	(325,000)	(16,259)	(25,708)	(366,967)
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2022	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2022	-	16,191	24,116	40,307
Charge for the period	-	6	89	95
Transfer to NASAIC Ltd	-	(16,197)	(24,205)	(40,402)
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2022	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 28 February 2022	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	325,000	68	1,187	326,255
	<hr/>	<hr/>	<hr/>	<hr/>

The Executive Board have decided to continue carrying the freehold property at the value of £325,000 based on comparisons to local open market rates of similar properties.

9. DEBTORS

	28 February 2022 £	31 December 2021 £
Trade debtors	-	51,350
Other debtors	-	5,353
Prepayments and accrued income	-	2,584
	<hr/>	<hr/>
	-	59,287
	<hr/>	<hr/>

NATIONAL ASSOCIATION OF SHOPFITTERS

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

10. CREDITORS - Amounts falling due within one year

	28 February 2022 £	31 December 2021 £
Trade creditors	-	3,102
Other taxation and social security	-	24,498
Other creditors	-	13,016
Accruals and deferred income	-	18,559
	<hr/> -	<hr/> 59,175
	<hr/> <hr/>	<hr/> <hr/>

11. CAPITAL ACCOUNT

	2022 Total £	2021 Total £
At 1 January 2022	510,527	494,470
Profit	-	16,057
	<hr/> 510,527	<hr/> 510,527
Less:		
Transfer to NASAIC Ltd	506,163	-
Loss	4,364	-
	<hr/> 510,527	<hr/> -
	<hr/> -	<hr/> 510,527
At 28 February 2022	<hr/> <hr/>	<hr/> <hr/>

The revaluation reserve included in the capital account is £nil (2021 - £291,544)

NASAIC LTD
(A Company Limited by Guarantee)

UNAUDITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

NASAIC LTD
(A Company Limited by Guarantee)

COMPANY INFORMATION

Director James Filus (appointed 28 October 2021)

Registered number 13709539

Registered office NAS House
411 Limpsfield Road
Warlingham
CR6 9HA

Accountants MHA MacIntyre Hudson
Peterbridge House
The Lakes
Northampton
NN4 7HB

NASAIC LTD
(A Company Limited by Guarantee)

CONTENTS

	Page
Director's Report	1
Accountants' Report	2
Statement of Income and Retained Earnings	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 9
The following pages do not form part of the statutory financial statements:	
Detailed Profit and Loss Account and Summaries	10 - 12

NASAIC LTD
(A Company Limited by Guarantee)

DIRECTOR'S REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2022

The Director presents his report and the financial statements for the period ended 31 December 2022.

NASAIC Ltd was incorporated on 28 October 2021, and commenced trading on 1 March 2022.

Director

The Director who served during the period was:

James Filus (appointed 28 October 2021)

Small companies note

In preparing this report, the Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

.....
James Filus
Director

Date:

NASAIC LTD
(A Company Limited by Guarantee)

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NASAIC LTD
FOR THE PERIOD ENDED 31 DECEMBER 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of NASAIC LTD for the period ended 31 December 2022 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Director of NASAIC LTD in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of NASAIC LTD and state those matters that we have agreed to state to the Director of NASAIC LTD in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than NASAIC LTD and its Director for our work or for this report.

It is your duty to ensure that NASAIC LTD has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of NASAIC LTD. You consider that NASAIC LTD is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of NASAIC LTD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MHA MacIntyre Hudson

Peterbridge House
The Lakes
Northampton
NN4 7HB
Date:

NASAIC LTD
(A Company Limited by Guarantee)

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD ENDED 31 DECEMBER 2022

	2022 £
Turnover	218,000
Administrative expenses	(199,805)
Operating profit	18,195
Interest receivable and similar income	220
Profit after tax	18,415
Profit/(loss) for the period	18,415
Retained earnings at the end of the period	18,415

There were no recognised gains and losses for 2022 other than those included in the statement of income and retained earnings.

The notes on pages 6 to 9 form part of these financial statements.

NASAIC LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 13709539

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £
Fixed assets		
Tangible assets	4	326,060
Current assets		
Debtors: amounts falling due within one year	5	39,190
Cash at bank and in hand	6	198,954
		<u>238,144</u>
Creditors: amounts falling due within one year	7	(39,626)
		<u>198,518</u>
Net current assets		<u>198,518</u>
Total assets less current liabilities		<u>524,578</u>
Net assets		<u><u>524,578</u></u>
Capital and reserves		
Profit and loss account		524,578
		<u><u>524,578</u></u>

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 were approved and authorised for issue by the board and were signed on its behalf by:

.....
James Filus
Director
Date:

The notes on pages 6 to 9 form part of these financial statements.

NASAIC LTD
(A Company Limited by Guarantee)

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2022

	Profit and loss account	Total equity
	£	£
Comprehensive income for the period		
Profit for the period	18,415	18,415
Total comprehensive income for the period	18,415	18,415
Transfer from National Association of Shopfitters	506,163	506,163
At 31 December 2022	524,578	524,578

The notes on pages 6 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

1. General information

NASAIC Ltd was incorporated on 28 October 2021, and commenced trading on 1 March 2022.

The company, is a company limited by guarantee, registered in England and Wales. The address and principal place of business is NAS House, 411 Limpsfield Road, Warlingham, CR6 9HA.

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 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.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 5 years
Computer equipment	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 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.

2.7 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.

2.8 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.

2.9 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 average monthly number of employees, including directors, during the period was 1.

NASAIC LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

4. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
Transfer from National Association Of Shopfitters	325,000	16,259	25,708	366,967
At 31 December 2022	325,000	16,259	25,708	366,967
Depreciation				
Charge for the period on owned assets	-	28	477	505
Transfer from National Association Of Shopfitters	-	16,197	24,205	40,402
At 31 December 2022	-	16,225	24,682	40,907
Net book value				
At 31 December 2022	325,000	34	1,026	326,060

5. Debtors

	2022 £
Trade debtors	37,678
Prepayments and accrued income	1,512
	39,190

6. Cash and cash equivalents

	2022 £
Cash at bank and in hand	198,954

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

7. Creditors: Amounts falling due within one year

	2022 £
Trade creditors	11,182
Other taxation and social security	7,082
Other creditors	13,470
Accruals and deferred income	7,892
	<hr/> 39,626 <hr/>

8. 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.

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £3,043. Contributions totalling £749 were payable to the fund at the balance sheet date and are included in creditors.

10. Related party transactions

On 1 March 2022, The National Association of Shopfitters, a non profit making organisation ceased trading and transferred all the Associations assets and liabilities to NASAIC Ltd, a company limited by guarantee.

NASAIC LTD
(A Company Limited by Guarantee)

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2022

	2022 £
Turnover	218,000
Less: overheads	
Administration expenses	(199,805)
Operating profit	<u>18,195</u>
Interest receivable	220
Profit for the period	<u><u>18,415</u></u>

NASAIC LTD
(A Company Limited by Guarantee)

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

	2022 £
Turnover	
Full membership subscriptions	123,154
Associate membership subscriptions	51,092
SICCS card income	3,760
CITB administration grant	21,000
Other revenue	35
Rent receivable	18,959
	<hr/> 218,000 <hr/>

	2022 £
Administration expenses	
Directors national insurance	7,387
Directors salaries	57,896
Directors pension costs	1,101
Staff salaries	81,680
Staff national insurance	9,191
Staff pension costs	1,942
Hotels, travel and subsistence	240
Events	2,579
Printing, stationery, telephone and internet	216
Computer costs	9,845
Trade subscriptions	11,193
SICCS card set up costs	332
Meeting expenses	2,648
Legal and professional	26
Bank charges	1,281
Sundry expenses	2,065
Utilities	441
Insurances	2,203
Repairs and maintenance	7,034
Depreciation - computer equipment	477
Depreciation - fixtures and fittings	28
	<hr/> 199,805 <hr/>

NASAIC LTD
(A Company Limited by Guarantee)

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

	2022
	£
Interest receivable	
Bank interest receivable	4
Other interest receivable	216
	<hr/>
	220
	<hr/> <hr/>