

NRC IN UK

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

NRC IN UK
REGISTERED NUMBER: 12502648

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Current assets			
Debtors: amounts falling due within one year	4	19,203	-
Cash at bank and in hand	5	45,817	27,170
		<u>65,020</u>	<u>27,170</u>
Creditors: amounts falling due within one year	6	(110,274)	(70,176)
		<u>(45,254)</u>	<u>(43,006)</u>
Net current liabilities		(45,254)	(43,006)
Total assets less current liabilities		(45,254)	(43,006)
Net liabilities		(45,254)	(43,006)
Capital and reserves			
Profit and loss account		(45,254)	(43,006)
		<u>(45,254)</u>	<u>(43,006)</u>

The directors consider 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 year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf

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M Hartberg
Director

Date:

The notes on pages 2 to 4 form part of these financial statements.

NRC IN UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

NRC in UK is a private company, limited by guarantee and incorporated in England and Wales.

The company's registered office and principle place of business is 119 Marylebone Road, Marylebone Road, London, NW1 5PU.

On 5 July 2023 the company changed its name from NRC (UK Representation Office) to NRC In UK.

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 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 Going concern

The directors are satisfied that it is appropriate to prepare accounts on a going concern basis as they are satisfied that sufficient funds will be available to support the company's activities for at least 12 months from the date of approval of these financial statements.

2.3 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.

2.4 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.

NRC IN UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

2.8 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 the directors, during the year was as follows:

	2023	2022
	No.	No.
Employees	22	15

4. Debtors

	2023	2022
	£	£
Amounts owed by group undertakings	16,810	-
Other debtors	1,150	-
Prepayments and accrued income	1,243	-
	19,203	-

NRC IN UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>45,817</u>	<u>27,170</u>

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,604	-
Amounts owed to group undertakings	-	4,155
Other taxation and social security	103,250	58,418
Other creditors	-	272
Accruals and deferred income	3,420	7,331
	<u>110,274</u>	<u>70,176</u>

7. 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.

8. 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 £97,431 (2022 - £69,099). Contributions totalling £Nil (2022 - £Nil) were payable to the fund at the balance sheet date and are included in creditors. Contributions totalling £427 (2022 - £Nil) were overpaid to the fund at the balance sheet date and are included in debtors.