



NFER Trading Limited

Report and accounts

Year ended 31 March 2023

NFER Trading Ltd, The Mere, Upton Park, Slough
Berkshire SL1 2DQ

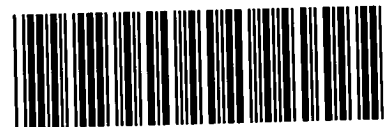
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Company Number: 03954591

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Directors' report

The directors submit their report and the audited accounts for the year ended 31 March 2023.

As the company is dormant, the accounts are prepared on a basis other than as a going concern.

Directors

The following served as directors of the company during the year and up to the date of the signing of this report:

Mr R Birkett, MA, (Hons) ACA

Ms J L Cocking, BA (Hons)

Mr M Keen, MA (Hons) Oxon, FCA (*resigned 9 November 2022*)

Mr S Macdonald, BA (Hons)

Ms C A Willis, BA (Hons), MSc (*resigned 9 November 2022*)

None of the directors had any interest in shares of the company or its parent company.

Auditors

Haysmacintyre LLP are the auditors of the company and the group.

This report has been prepared in accordance with the special provisions relating to small companies provided by Section 415A 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
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a 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.

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.

On behalf of the Board



Registered Office:
The Mere
Upton Park
Slough
Berkshire SL1 2DQ

Sam Macdonald
Director

8 November 2023

Independent auditor's report

to the members of NFER Trading Limited (Company Number 03954591)

Opinion

We have audited the financial statements of NFER Trading Limited (the 'company') for the year ended 31 March 2023 which comprise the Profit and Loss Account, the Balance Sheet and the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of preparation

We draw attention to note 1 of the financial statements which explains that the directors have made the decision to cease trade in the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations, relates to Company Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 Auditor's 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.



Tracey Young (Senior statutory auditor)
for and on behalf of
Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 21 November 2023

Profit and loss account

for the year ended 31 March 2023

		2023	2022
	Note	£	£
Administrative expenses		-	(436)
Operating loss	2	-	(436)
Loss before tax		-	(436)

The company has no recognised gains or losses other than the result for the year.

Balance sheet

as at 31 March 2023

		2023		2022	
	Notes	£	£	£	£
Current Assets					
Debtors	5	7,030		7,539	
Cash at bank and in hand		<u>700</u>		<u>191</u>	
			7,730		7,730
Net current assets			<u>7,730</u>		<u>7,730</u>
Net Assets			<u>7,730</u>		<u>7,730</u>
Capital and reserves					
Share Capital	6		100		100
Profit and Loss account			<u>7,630</u>		<u>7,630</u>
Equity shareholder's funds			<u>7,730</u>		<u>7,730</u>

These 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 accounts on pages 7-13 were approved by the Board of Directors and authorised for issue on 8 November 2023.

Sam Macdonald

S Macdonald

Director

Company statement of changes in equity

for the year ended 31 March 2023

	Share Capital £	Profit & Loss Account £	Total £
As at 1 April 2021	100	8,066	8,166
Loss for year	-	(436)	(436)
As at 31 March 2022	100	7,630	7,730
Profit for year	-	-	-
As at 31 March 2023	100	7,630	7,730

Notes to the financial statements

for the year ended 31 March 2023

1. Accounting policies

NFER Trading Limited is a limited company domiciled and incorporated in England and Wales. The registered office is The Mere, Upton Park, Slough, Berkshire, SL1 2DQ.

The directors have made the decision to cease trading in the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern.

a) Accounting Convention

The financial statements have been prepared in accordance with Section 1A of "The Financial Reporting Standard 102 applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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 pound.

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

b) Recognition of income and expenditure

Income and direct expenditure are recognised as contract activity progresses. Income is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable. In respect of incomplete contracts, income recognised reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Income recognised but not yet invoiced is included in debtors as amounts recoverable on contracts. Income billed in advance of contract performance is included in creditors as payments on account.

Any excess direct expenditure on completed projects, or any excess direct expenditure on uncompleted projects which is unlikely to be recovered over the life of the project, is written off in the year incurred. Other income and expenditure are recognised on an accrual basis.

c) Long term contracts

Long term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract and credit taken for profit earned to date when the outcome of the contract can be assessed with reasonable certainty.

d) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

e) Financial instruments

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

Basic financial assets, which include trade and other receivables 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.

f) Deferred taxation

Deferred tax is recognised in respect of all differences between the company's taxable profits and its results as stated in the financial statements that have originated but not reversed at the balance sheet date.

g) Exemptions for qualifying entities under FRS 102

The company has taken advantage of the following exemptions under the provisions of FRS 102:

- i. The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv) to prepare a reconciliation of the number of equity shares outstanding at the beginning and at the end of the financial year;
- ii. The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17 (d) to prepare a statement of cash flows.

h) Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

There are no areas of critical judgement or estimation used in the preparation of the Financial Statements.

2. Operating loss

	2023	2022
	£	£
The operating loss is arrived at after charging:		
Auditor's remuneration for audit services	-	250
Auditor's remuneration for non-audit services	-	50
	<u>-</u>	<u>50</u>
The company employs no staff.		

3. Directors

No directors received emoluments from the company in the current or previous year.

4. Tax on result for the year

	2023	2022
	£	£
Factors affecting the tax charge for the year:		
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 25% (2021-2022: 19%)	<u>-</u>	<u>-</u>
Effects of:		
Relief from previous year loss	<u>-</u>	<u>-</u>

The level of any future gift aid donations will impact on future tax charges. No provision is made for deferred taxation as the required provision is immaterial.

5. Debtors

	2023	2022
	£	£
VAT	-	200
Amounts due from parent undertaking	7,030	7,339
	<u>7,030</u>	<u>7,539</u>

6. Share capital

	2023	2022
	£	£
Authorised:		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid:		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

7. Parent and controlling undertaking

The company is wholly owned and controlled by the National Foundation for Educational Research in England and Wales, a company limited by guarantee (Company number: 00900899) and a registered charity (Charity number. 0313392). Advantage has been taken of the exemption available under FRS 102 not to disclose transactions with the parent undertaking on the grounds that the company is a wholly owned subsidiary for which consolidated accounts are publicly available.

Copies of those group accounts are available from the Company Secretary, NFER, The Mere, Upton Park, Slough, SL1 2DQ.

8. Employees

The company does not have any employees, and the key management personnel are the Directors listed in the Directors' Report above and the Senior Management Team of the parent.

None of the directors or key management personnel received any remuneration from the company, and there were no related party transactions.