

REVISED

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THE INDIAN GYMKHANA CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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THE INDIAN GYMKHANA CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
COMPANY INFORMATION

Directors	S K Soni K Jutla
Secretary	S K Soni
Company number	00333123
Registered office	Thornbury Avenue Osterley Isleworth Middlesex TW7 4NQ
Accountants	JSP Accountants Limited Chartered Accountants and Statutory Auditors First Floor 10 College Road Harrow Middlesex HA1 1BE
Business address	Thornbury Avenue Osterley Isleworth Middlesex TW7 4NQ
Bankers	Barclays Bank Plc Leicester Leicestershire United Kingdom LE87 2BB

THE INDIAN GYMKHANA CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
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**THE INDIAN GYMKHANA CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

Principal activities

The principal activity of the company continued to be that of providing recreational facilities for its members.

Directors

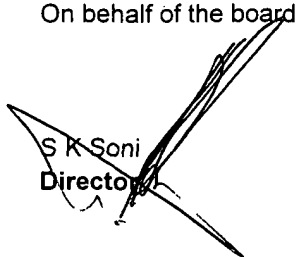
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S K Soni

K Jutla

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



S K Soni
Director

28 September 2021

THE INDIAN GYMKHANA CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION
OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE INDIAN
GYMKHANA CLUB LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

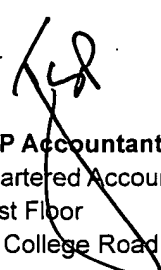
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of THE INDIAN GYMKHANA CLUB LIMITED for the year ended 31 December 2020 set out on pages 3 to 9 from the company's accounting records and from information and explanations 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of THE INDIAN GYMKHANA CLUB LIMITED, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of THE INDIAN GYMKHANA CLUB LIMITED and state those matters that we have agreed to state to the Board of Directors of THE INDIAN GYMKHANA CLUB LIMITED, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than THE INDIAN GYMKHANA CLUB LIMITED and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that THE INDIAN GYMKHANA CLUB LIMITED 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 deficit of THE INDIAN GYMKHANA CLUB LIMITED. You consider that THE INDIAN GYMKHANA CLUB LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of THE INDIAN GYMKHANA CLUB LIMITED. 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.



JSP Accountants Limited
Chartered Accountants and Statutory Auditors
First Floor
10 College Road
Harrow
Middlesex
HA1 1BE

28 September 2021

THE INDIAN GYMKHANA CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Income	392,359	867,258
Cost of sales	(128,569)	(302,267)
Gross surplus	263,790	564,991
Administrative expenses	(489,427)	(548,912)
Other operating income	139,943	-
Operating (deficit)/surplus	(85,694)	16,079
Interest receivable and similar income	44	32
Interest payable and similar expenses	(141)	(249)
(Deficit)/surplus before taxation	(85,791)	15,862
Tax on (deficit)/surplus	-	-
(Deficit)/surplus for the financial year	(85,791)	15,862

THE INDIAN GYMKHANA CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		393,350		326,845
Current assets					
Stocks		7,133		10,962	
Debtors	4	10,377		5,553	
Cash at bank and in hand		83,058		82,702	
		<u>100,568</u>		<u>99,217</u>	
Creditors: amounts falling due within one year	5	<u>(155,598)</u>		<u>(149,143)</u>	
Net current liabilities			<u>(55,030)</u>		<u>(49,926)</u>
Total assets less current liabilities			338,320		276,919
Creditors: amounts falling due after more than one year	6		(153,947)		(6,755)
Net assets			<u>184,373</u>		<u>270,164</u>
Reserves					
Income and expenditure account			184,373		270,164
Members' funds			<u>184,373</u>		<u>270,164</u>

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared 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 28 September 2021 and are signed on its behalf by:


S K Soni
Director

Company Registration No. 00333123

THE INDIAN GYMKHANA CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

THE INDIAN GYMKHANA CLUB LIMITED is a private company limited by guarantee incorporated in England and Wales. The registered office is Thornbury Avenue, Osterly, Isleworth, Middlesex, TW7 4NQ.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

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:

Land and buildings Freehold	25% per annum on reducing balance basis
Land and buildings Leasehold	10% per annum on reducing balance basis
Plant and machinery	20% per annum on reducing balance basis
Fixtures, fittings & equipment	20% per annum on reducing balance basis
Motor vehicles	20% per annum on reducing balance basis

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.

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.

THE INDIAN GYMKHANA CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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 and cash equivalents

Cash and cash equivalents 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.

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.

THE INDIAN GYMKHANA CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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 Taxation

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.

1.9 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.

1.10 Retirement benefits

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

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

THE INDIAN GYMKHANA CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Employees

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

	2020 Number	2019 Number
Total	29	39

3 Tangible fixed assets

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At 1 January 2020	99,038	859,432	167,161	90,425	3,910	1,219,966
Additions	-	116,758	-	594	-	117,352
At 31 December 2020	99,038	976,190	167,161	91,019	3,910	1,337,318
Depreciation and impairment						
At 1 January 2020	91,601	592,554	120,649	87,535	782	893,120
Depreciation charged in the year	1,859	38,364	9,302	697	626	50,848
At 31 December 2020	93,460	630,918	129,950	88,232	1,408	943,968
Carrying amount						
At 31 December 2020	5,578	345,272	37,211	2,787	2,502	393,350
At 31 December 2019	7,437	266,878	46,512	2,890	3,128	326,845

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	10,377	5,553

THE INDIAN GYMKHANA CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	79,527	6,896
Taxation and social security	10,127	13,619
Other creditors	65,944	128,628
	<u>155,598</u>	<u>149,143</u>

6 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	153,947	6,755
	<u>153,947</u>	<u>6,755</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 £1.