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THE INDIAN GYMKHANA CLUB LIMITED

BALANCE SHEET - AS AT 31ST DECEMBER 1996


 A02 *AU00V2U7* 517
 COMPANIES HOUSE 14/01/98

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS					
Property Improvements		33,298		33,298	
Tangible Assets	3	4,902		5,483	
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		38,200		38,781	
Astro Pitch	310,549		310,549		
Less: Grants Received	(281,000)	29,549	(281,000)	29,549	
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		67,749		68,330	
CURRENT ASSETS					
Debtors	4	13,292		13,696	
Bank and Cash Balances		11,268		9,367	
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		24,560		23,063	
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CREDITORS					
Amounts Due Within One Year	5	(10,479)		(14,543)	
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NET CURRENT ASSETS (LIABILITIES)					
		14,081		8,520	
		-----		-----	
		81,830		76,850	
CREDITORS					
Amounts Due Beyond One Year	5	(38,472)		(35,472)	
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PROFIT AND LOSS ACCOUNT					
		£ 43,358		£ 41,378	
Balance brought forward		41,378		30,730	
Net Profit for the Year		1,980		10,648	
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Balance carried forward		£ 43,358		£ 41,378	

The directors are of the opinion that the company is entitled to take advantage of the exemptions conferred by subsection (1) of section 249A of the Companies Act 1985, the financial statements are been prepared on that basis.

The directors confirm that no notice has been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to the company's accounts for the financial year.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements, so far as applicable to the company.

These financial statements were approved by the directors on

 PRESIDENT

 CHAIRMAN

THE INDIAN GYMKHANA CLUB LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

1. ACCOUNTING POLICIES

(a) Accounting Convention

The Accounts are prepared under the historical cost convention.

(b) Depreciation

Depreciation is provided to write off the cost of the fixed assets over their expected useful lives.

The rates adopted are as follows:-

Catering Equipment - 10% of reducing balance

Machinery - 20% of reducing balance

Furniture & Fixtures - 10% of reducing balance

2. TAXATION

	1996	1995
U.K. Corporation Tax based upon the results for the year	£ 625	£ 573

3. TANGIBLE ASSETS

	Catering Equipment	Machinery	Furniture & Fixtures	Total
As at 1.1.96 & 31.12.96	£ 2,484	£ 2,795	£10,131	£15,410
Depreciation				
As at 1.1.96	1,536	2,457	5,934	9,927
Charge for the Year	94	67	420	581
As At 31.12.96	£ 1,630	£ 2,524	£ 6,354	£10,508
Net Book Value				
As at 31.12.96	£ 854	£ 271	£ 3,777	£ 4,902
As at 31.12.95	£ 948	£ 338	£ 4,197	£ 5,483

4. DEBTORS

	1996	1995
Taxation	-	2,892
Other Debtors	13,292	10,804
	£ 13,292	£ 13,696

5. CREDITORS - Payable within 12 months

Trade Creditors and Accruals	9,854	13,970
Corporation Tax	625	573
	£ 10,479	£ 14,543

CREDITORS - Payable beyond 12 months

Sports Council Loan	10,000	10,000
Interest Free Loans	28,472	25,472
	£ 38,472	£ 35,472