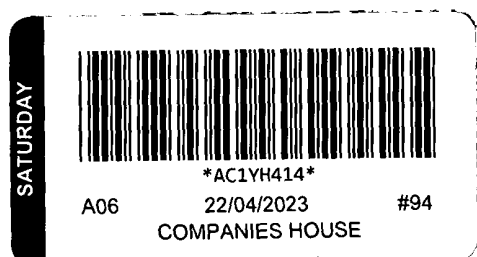


**THE GAMBICA ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**



**THE GAMBICA ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

**COMPANY INFORMATION**

<b>Directors</b>	S. A. Brambley H. M. Bevan S. J. Leech I. R. Clarke
<b>Company secretary</b>	S. Wicks
<b>Registered number</b>	01583204
<b>Registered office</b>	Rotherwick House 3 Thomas More Street London England E1W 1YZ
<b>Independent auditors</b>	Wilder Coe Ltd Chartered Accountants & Statutory Auditors 1st Floor Sackville House 143-149 Fenchurch Street London EC3M 6BL

**THE GAMBICA ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

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**THE GAMBICA ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01583204**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	2,181	3,721
Tangible assets	5	6,553	7,065
Investments	6	5	5
		<u>8,739</u>	<u>10,791</u>
<b>Current assets</b>			
Debtors	7	321,305	183,802
Current asset investments	8	260,895	265,492
Cash at bank and in hand		562,561	496,941
		<u>1,144,761</u>	<u>946,235</u>
Creditors: amounts falling due within one year	9	(588,299)	(425,677)
<b>Net current assets</b>		<u>556,462</u>	<u>520,558</u>
<b>Net assets</b>		<u><u>565,201</u></u>	<u><u>531,349</u></u>
<b>Capital and reserves</b>			
Profit and loss account		565,201	531,349
<b>Members' funds</b>		<u><u>565,201</u></u>	<u><u>531,349</u></u>

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 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 Directors' Report and the Statement of Income and Retained Earnings in accordance with provisions applicable to companies subject to the small companies regime, under section 444 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
**9th February 2023**



.....  
**S. A. Brambley**  
 Director

The notes on pages 2 to 9 form part of these financial statements.

**THE GAMBICA ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**1. General information**

The Gambica Association Limited (company number: 01583204), having its registered office and principal place of business at Rotherwick House, 3 Thomas More Street, London, England, E1W 1YZ is a private limited company incorporated in England and Wales.

**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 company, and its subsidiaries, qualify as a small group as set out in section 383 of the Companies Act 2006 and as such, the Group is considered eligible for the exemption to prepare consolidated accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

**2.2 Statement of Cash Flows**

The company has taken advantage of the exemption in Financial Reporting Standard 102, Section 1A.7, from the requirement to produce a Statement of Cash Flows, on the grounds that it is a small company.

**2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

**Rendering of services**

Turnover 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 turnover 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 Interest income**

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

**THE GAMBICA ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**2. Accounting policies (continued)**

**2.5 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Website and Systems development	-	33 % straight-line
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**2.6 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:

Furniture, fittings and equipment-	25% straight-line
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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 the Statement of Income and Retained Earnings.

**2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period.

**2.8 Debtors**

Short-term debtors are measured at transaction price, less any impairment.

**2.9 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.

**THE GAMBICA ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**2. Accounting policies (continued)**

**2.10 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.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the Balance Sheet date.

**2.11 Creditors**

Short-term creditors are measured at the transaction price.

**2.12 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is British Pounds Sterling (GBP).

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period-end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings.

**2.13 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.

**THE GAMBICA ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**2. Accounting policies (continued)**

**2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 10 (2021 - 10).



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**4. Intangible assets**

	<b>Website and Systems development £</b>
<b>Cost</b>	
At 1 October 2021 and 30 September 2022	<b>82,362</b>
<b>Amortisation</b>	
At 1 October 2021	<b>78,641</b>
Charge for the year	<b>1,540</b>
	<hr/>
At 30 September 2022	<b>80,181</b> <hr/>
<b>Net book value</b>	
At 30 September 2022	<b>2,181</b> <hr/> <hr/>
<i>At 30 September 2021</i>	<b>3,721</b> <hr/> <hr/>

**THE GAMBICA ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**5. Tangible fixed assets**

	<b>Furniture, fittings and equipment £</b>
<b>Cost</b>	
At 1 October 2021	65,397
Additions	3,786
Disposals	(1,187)
	<hr/>
At 30 September 2022	67,996
	<hr/>
<b>Depreciation</b>	
At 1 October 2021	58,332
Charge for the year	3,573
Disposals	(462)
	<hr/>
At 30 September 2022	61,443
	<hr/>
<b>Net book value</b>	
At 30 September 2022	6,553
	<hr/>
At 30 September 2021	7,065
	<hr/>

**6. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 October 2021 and 30 September 2022	5
	<hr/>

**THE GAMBICA ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**7. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	<b>262,850</b>	<b>154,247</b>
Other debtors	<b>14,572</b>	<b>13,561</b>
Prepayments and accrued income	<b>42,584</b>	<b>14,964</b>
Deferred taxation	<b>1,299</b>	<b>1,030</b>
	<b>321,305</b>	<b>183,802</b>

**8. Current asset investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other investments	<b>260,895</b>	<b>265,492</b>

**9. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>47,023</b>	<b>100,039</b>
Other taxation and social security	<b>42,404</b>	<b>30,004</b>
Other creditors	<b>129,042</b>	<b>72,696</b>
Accruals and deferred income	<b>369,830</b>	<b>222,938</b>
	<b>588,299</b>	<b>425,677</b>

**THE GAMBICA ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**10. Deferred taxation**

	2022 £	2021 £
At beginning of year	1,030	1,026
Charged to profit or loss	269	4
<b>At end of year</b>	<b>1,299</b>	<b>1,030</b>

The deferred tax asset is made up as follows:

	2022 £	2021 £
Fair value movements	2,580	1,828
Capital allowances timing differences	(1,281)	(798)
	<b>1,299</b>	<b>1,030</b>

**11. 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.

**12. 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 the contributions payable by the company to the fund and amounted to £57,855 (2021: £54,709). Contributions totalling £7,723 (2021: £7,050) were payable to the fund at the Balance Sheet date and are included in other creditors.

**13. Auditors' information**

The company was subject to an audit for the year ended 30 September 2022. The audit report issued with an unqualified opinion and signed on by Chris Gent BA FCA (Senior Statutory Auditor) on behalf Wilder Coe Ltd.