

THE GAMBICA ASSOCIATION LIMITED
(A Company Limited by Guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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THE GAMBICA ASSOCIATION LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

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

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

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	-	2,147
Tangible assets	5	3,821	1,488
Investments	6	5	5
		<u>3,826</u>	<u>3,640</u>
Current assets			
Debtors	7	100,814	631,725
Current asset investments	8	286,678	284,939
Cash at bank and in hand		352,126	291,112
		<u>739,618</u>	<u>1,207,776</u>
Creditors: amounts falling due within one year	9	(262,713)	(797,977)
Net current assets		<u>476,905</u>	<u>409,799</u>
Total assets less current liabilities		<u>480,731</u>	<u>413,439</u>
Provisions for liabilities			
Deferred tax	10	-	(3,340)
Net assets		<u><u>480,731</u></u>	<u><u>410,099</u></u>
Capital and reserves			
Profit and loss account		<u>480,731</u>	410,099
Members' funds		<u><u>480,731</u></u>	<u><u>410,099</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 GAMBICA ASSOCIATION LIMITED
(A Company Limited by Guarantee)
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BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2020

The company has opted not to file the Directors' Report and the Profit and Loss Account in accordance with the 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

12 MAY 2021


.....
S. A. Brambley
Director

The notes on pages 3 to 10 form part of these financial statements.

THE GAMBICA ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.4 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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2.5 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.

2.6 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.

2.7 Debtors

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

2.8 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.9 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..

2.10 Creditors

Short-term creditors are measured at the transaction price.

2.11 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.12 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.13 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 (2019 - 10).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. Intangible assets

	Website and Systems development £
Cost	
At 1 October 2019 and 30 September 2020	77,742
	<hr/>
Amortisation	
At 1 October 2019	75,595
Charge for the year	2,147
	<hr/>
At 30 September 2020	77,742
	<hr/>
Net book value	
At 30 September 2020	-
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At 30 September 2019	2,147
	<hr/> <hr/>

THE GAMBICA ASSOCIATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

5. Tangible fixed assets

	Furniture, fittings and equipment £
Cost	
At 1 October 2019	56,350
Additions	3,682
At 30 September 2020	<u>60,032</u>
Depreciation	
At 1 October 2019	54,862
Charge for the year	1,349
At 30 September 2020	<u>56,211</u>
Net book value	
At 30 September 2020	<u>3,821</u>
At 30 September 2019	<u>1,488</u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 October 2019 and 30 September 2020	<u>5</u>
Net book value	
At 1 October 2019 and 30 September 2020	<u>5</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	17,908	507,570
Other debtors	40,241	31,924
Prepayments and accrued income	41,639	92,231
Deferred taxation	1,026	-
	<u>100,814</u>	<u>631,725</u>

8. Current asset investments

	2020 £	2019 £
Other investments	<u>286,678</u>	<u>284,939</u>

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	63,809	160,768
Other taxation and social security	24,973	90,904
Other creditors	46,555	41,208
Accruals and deferred income	127,376	505,097
	<u>262,713</u>	<u>797,977</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Deferred taxation

	2020 £	2019 £
At beginning of year	(3,340)	(3,200)
Charged to profit or loss	4,366	(140)
At end of year	1,026	(3,340)

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Fair value movements	1,637	(3,200)
Capital allowances timing differences	(611)	(140)
	1,026	(3,340)

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 £53,655 (2019: £48,928). Contributions totalling £6,927 (2019: £6,817) 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 2020. The audit report issued by Chris Gent BA FCA, as Senior Statutory Auditor of Wilder Coe Ltd, was issued with an unqualified opinion.