

Company registration number 02055369 (England and Wales)

THE RAGHUVANSHI ASSOCIATION
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023
PAGES FOR FILING WITH REGISTRAR

**THE RAGHUVANSHI ASSOCIATION
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**THE RAGHUVANSHI ASSOCIATION
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BALANCE SHEET

AS AT 31 JANUARY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		1,260,293		1,235,692
Current assets					
Debtors	5	1,932		500	
Cash at bank and in hand		32,021		56,279	
		<u>33,953</u>		<u>56,779</u>	
Creditors: amounts falling due within one year	6	<u>(145,349)</u>		<u>(139,015)</u>	
Net current liabilities			<u>(111,396)</u>		<u>(82,236)</u>
Total assets less current liabilities			<u>1,148,897</u>		<u>1,153,456</u>
Creditors: amounts falling due after more than one year	7		<u>(100,000)</u>		<u>(150,000)</u>
Net assets			<u><u>1,048,897</u></u>		<u><u>1,003,456</u></u>
Reserves					
Income and expenditure account			<u>1,048,897</u>		<u>1,003,456</u>
Members' funds			<u><u>1,048,897</u></u>		<u><u>1,003,456</u></u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 31 January 2023 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 and delivered 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 11 June 2023 and are signed on its behalf by:

Mr Ajay Jobanputra
Director

Mr Sunil Radia
Director

Company Registration No. 02055369

THE RAGHUVANSHI ASSOCIATION (COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

Company information

The Raghuvanshi Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Compton House, 20b Selsdon Road, South Croydon, Surrey, CR2 6PA.

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. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

All incoming resources are accounted for when the charity has entitlement to the funds, certainty of receipt and the amount is measureable.

Expenditure is recognised on the accrued basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

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	not depreciated
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Fixtures, fittings & equipment	20% on cost
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Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.4 Taxation

The company is a registered charity and therefore not liable to taxation on the excess of income over expenditure.

THE RAGHUVANSHI ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

2 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.

3 Employees

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

	2023	2022
	Number	Number
Total	4	4

4 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	Freehold		
	£	£	£
Cost			
At 1 February 2022	1,217,961	45,565	1,263,526
Additions	9,747	23,250	32,997
At 31 January 2023	1,227,708	68,815	1,296,523
Depreciation and impairment			
At 1 February 2022	-	27,834	27,834
Depreciation charged in the year	-	8,396	8,396
At 31 January 2023	-	36,230	36,230
Carrying amount			
At 31 January 2023	1,227,708	32,585	1,260,293
At 31 January 2022	1,217,961	17,731	1,235,692

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

5 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Donation pledged	500	500
Other debtors	1,432	-
	<u>1,932</u>	<u>500</u>

6 Creditors: amounts falling due within one year	2023	2022
	£	£
Other creditors	145,349	139,015
	<u>145,349</u>	<u>139,015</u>

Included in other creditors is interest free loan from Lohana Community South London and some of its members of £110,575 (2022: £110,516).

7 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Other creditors	100,000	150,000
	<u>100,000</u>	<u>150,000</u>

Other creditors is the secured loan advanced by G P Ganatra Charitable Trust of £100,000 (2022: £150,000). The loan is a 10 year loan repayable with accrued interest on 21 April 2031, or such other date as agreed between the parties. Interest of £5,694 at the rate of 3% over the bank base rate per annum has been accrued in the accounts in accordance with the agreement.

8 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.