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COMPANY REGISTRATION NUMBER 5188387

**INDIAN COMMUNITY CENTRE FOUNDATION
(NOTTINGHAM) LIMITED**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31st MARCH 2006



PAGE KIRK

Chartered Accountants & Registered Auditors
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

**INDIAN COMMUNITY CENTRE FOUNDATION (NOTTINGHAM)
LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2006

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**INDIAN COMMUNITY CENTRE FOUNDATION (NOTTINGHAM)
LIMITED**

COMPANY LIMITED BY GUARANTEE

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Balvinder Singh Sokhi
Jaswinder Singh Basi
Ram Parkash Kalra
Nathu Ram Puri
Dhiraj Lal Tosar

Company secretary

Balvinder Singh Sokhi

Registered office

Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

Auditor

Page Kirk
Chartered Accountants
& Registered Auditors
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**INDIAN COMMUNITY CENTRE FOUNDATION (NOTTINGHAM)
LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT

YEAR ENDED 31st MARCH 2006

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st March 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a non-trading company.

DIRECTORS

The directors who served the company during the year were as follows:

Balvinder Singh Sokhi
Jaswinder Singh Basi
Ram Parkash Kalra
Nathu Ram Puri
Dhiraj Lal Tosar

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 9, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

A resolution to re-appoint Page Kirk as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

**INDIAN COMMUNITY CENTRE FOUNDATION (NOTTINGHAM)
LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st MARCH 2006

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

Signed by order of the directors



Balvinder Singh Sokhi
Company Secretary

Approved by the directors on 23rd January 2007

**INDIAN COMMUNITY CENTRE FOUNDATION (NOTTINGHAM)
LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDIAN
COMMUNITY CENTRE FOUNDATION (NOTTINGHAM) LIMITED**

YEAR ENDED 31st MARCH 2006

We have audited the financial statements of Indian Community Centre Foundation (Nottingham) Limited for the year ended 31st March 2006 on pages 6 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on page 9.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st March 2006 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
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**INDIAN COMMUNITY CENTRE FOUNDATION (NOTTINGHAM)
LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDIAN
COMMUNITY CENTRE FOUNDATION (NOTTINGHAM) LIMITED *(continued)***

YEAR ENDED 31st MARCH 2006

the information given in the Directors' Report is consistent with the financial statements.

Page Kirk

PAGE KIRK
Chartered Accountants
& Registered Auditors

Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

23rd January 2007

**INDIAN COMMUNITY CENTRE FOUNDATION (NOTTINGHAM)
LIMITED
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st MARCH 2006

	Note	2006 £	2005 £
INCOME	2	—	—
Administrative expenses		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		—	—

The notes on pages 9 to 11 form part of these financial statements.

**INDIAN COMMUNITY CENTRE FOUNDATION (NOTTINGHAM)
LIMITED
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31st MARCH 2006

	2006 £	2005 £
Loss for the financial year		
Unrealised profit on revaluation of:		
Shares in group companies brought forward	—	100,000
Total gains and losses recognised since the last annual report	—	100,000

The notes on pages 9 to 11 form part of these financial statements.


**INDIAN COMMUNITY CENTRE FOUNDATION (NOTTINGHAM)
LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31st MARCH 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Investments	5	100,000	100,000
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100,000</u>	<u>100,000</u>
RESERVES	7		
Revaluation reserve	8	100,000	100,000
MEMBERS' FUNDS		<u>100,000</u>	<u>100,000</u>

These financial statements were approved by the directors on the 23rd January 2007 and are signed on their behalf by:



Balvinder Singh Sokhi
Director

The notes on pages 9 to 11 form part of these financial statements.

INDIAN COMMUNITY CENTRE FOUNDATION (NOTTINGHAM) LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2006

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

(b) Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005).

Financial Reporting Standard for Smaller Entities (effective January 2005)

The revised FRSSE (effective January 2005) was issued on 22 April 2005 and now reflects the accounting requirements in company law for small companies. The FRSSE was also updated to reflect the requirements introduced by the amendment to FRS17 (retirement benefits), FRS 5 Application Note G (revenue recognition), FRS21 (events after the balance sheet date) and UITF Abstract 34 'Pre-contract costs'.

(c) Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

(d) Fixed assets

All fixed assets are initially recorded at cost.

(e) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. INCOME

The income and profit before tax are attributable to the donation of shares received in the year.

3. OPERATING PROFIT

Operating profit is stated after charging:

	2006	2005
	£	£
Directors' emoluments	—	—
Auditor's remuneration	—	—
- as auditor	—	—

**INDIAN COMMUNITY CENTRE FOUNDATION (NOTTINGHAM)
LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2006

4. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year.

5. INVESTMENTS

Investment in Subsidiary Undertaking

COST OR VALUATION

At 1st April 2005 and 31st March 2006

£
100,000

NET BOOK VALUE

At 31st March 2006

100,000

At 31st March 2005

100,000

The company owns 66.6% of the issued £1 ordinary shares of the company listed below,

	2006	2005
	£	£

Aggregate capital and reserves

Indian Community Centre (Property)
Limited

681,006

338,606

Profit and (loss) for the year

Indian Community Centre (Property)
Limited

11,400

(5,030)

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

6. RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the year.

Indian Community Centre (Foundation) Limited owns 100,000 (67%) of the share capital of the Indian Community Centre (Property) Limited. During the year the Indian Community Centre (Property) Limited paid expenses of £764 on behalf of the Indian Community Centre Foundation (Nottingham) Limited. At the 31st March 2006 £nil (2005 - £nil) was due to the Indian Community Centre (Property) Limited.

7. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee.

**INDIAN COMMUNITY CENTRE FOUNDATION (NOTTINGHAM)
LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2006

8. RESERVES

	Revaluation reserve	Profit and loss account	Total share- holders' funds
	£	£	£
At 1 April 2005 & 31 March 2006	100,000	—	100,000