

COMPANY REGISTRATION NUMBER 5188387

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

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31st MARCH 2008



PAGE KIRK LLP

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 2008

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

OFFICERS AND PROFESSIONAL ADVISERS

| | |
|-------------------------------|---|
| The board of directors | Basi, Jaswinder Singh Kalra, Ram Parkash Puri, Nathu Ram Sokhi, Balvinder Singh Tosar, Dhiraj Lal |
|-------------------------------|---|

| | |
|--------------------------|------------------------|
| Company secretary | Sokhi, Balvinder Singh |
|--------------------------|------------------------|

| | |
|--------------------------|--|
| Registered office | Sherwood House 7 Gregory Boulevard Nottingham NG7 6LB |
|--------------------------|--|

| | |
|----------------|---|
| Auditor | Page Kirk LLP Chartered Accountants & Registered Auditors Sherwood House 7 Gregory Boulevard Nottingham NG7 6LB |
|----------------|---|

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

THE DIRECTORS' REPORT

YEAR ENDED 31st MARCH 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st March 2008.

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:

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

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They 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 auditor is 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 auditor is aware of that information.

AUDITOR

A resolution to re-appoint Page Kirk LLP 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)*

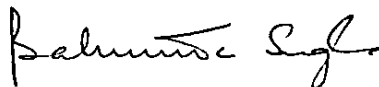
YEAR ENDED 31st MARCH 2008

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 on behalf of the directors



Balvinder Singh Sokhi

Company Secretary

Approved by the directors on 22nd December 2008

**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 2008

We have audited the financial statements of Indian Community Centre Foundation (Nottingham) Limited for the year ended 31st March 2008 on pages 6 to 10, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on page 8.

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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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.

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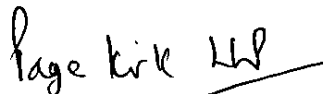
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDIAN
COMMUNITY CENTRE FOUNDATION (NOTTINGHAM) LIMITED *(continued)***

YEAR ENDED 31st MARCH 2008

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 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PAGE KIRK LLP
Chartered Accountants
& Registered Auditors

Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

22nd December 2008

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

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st MARCH 2008

| | Note | 2008 £ | 2007 £ |
|--|----------|-----------|-----------|
| INCOME | 2 | — | — |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | — | — |
| Tax on profit on ordinary activities | | — | — |
| PROFIT FOR THE FINANCIAL YEAR | | <u>—</u> | <u>—</u> |

The notes on pages 8 to 10 form part of these financial statements.

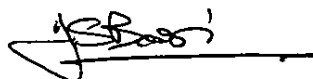
**INDIAN COMMUNITY CENTRE FOUNDATION (NOTTINGHAM)
LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31st MARCH 2008

| | Note | 2008 £ | 2007 £ |
|--|------|----------------|----------------|
| FIXED ASSETS | | | |
| Investments | 4 | 100,000 | 100,000 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>100,000</u> | <u>100,000</u> |
| RESERVES | 6 | | |
| Revaluation reserve | 7 | 100,000 | 100,000 |
| MEMBERS' FUNDS | | <u>100,000</u> | <u>100,000</u> |

These financial statements were approved by the directors and authorised for issue on 22nd December 2008, and are signed on their behalf by:



Basi, Jaswinder Singh
Director

The notes on pages 8 to 10 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 2008

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 2007).

(b) Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2007).

The revised FRSE (effective January 2005) was issued on 22 April 2005 and now reflects the accounting requirements in company law for small companies. The FRSE 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) 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 crediting:

| | 2008 | 2007 |
|------------------------|-------------|-------------|
| | £ | £ |
| Directors' emoluments | — | — |
| Auditor's remuneration | | |
| - as auditor | — | — |
| | <u>—</u> | <u>—</u> |

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2008

4. INVESTMENTS

Investment in Subsidiary Undertaking

| | |
|---------------------------------------|----------------|
| | £ |
| COST | |
| At 1st April 2007 and 31st March 2008 | <u>100,000</u> |
| NET BOOK VALUE | |
| At 31st March 2008 | <u>100,000</u> |
| At 31st March 2007 | <u>100,000</u> |

The company owns 66.67% of the issued £1 ordinary shares of the company listed below,

| | 2008 £ | 2007 £ |
|---|-----------|-----------|
| Aggregate capital and reserves | | |
| Indian Community Centre (Property) Limited | 2,132,149 | 1,102,587 |
| Profit and (loss) for the year | | |
| Indian Community Centre (Property) Limited | (7,642) | (10,943) |

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.

5. RELATED PARTY TRANSACTIONS

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

Indian Community Centre (Foundation) Limited owns 100,000 (66.67%) of the share capital of the Indian Community Centre (Property) Limited. During the year the Indian Community Centre (Property) Limited paid expenses of £500 on behalf of the Indian Community Centre Foundation (Nottingham) Limited.

6. 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 2008

7. RESERVES

| | Revaluation reserve | Profit and loss account | Total share- holders' funds |
|---------------------------------|------------------------|----------------------------|--------------------------------|
| | £ | £ | £ |
| At 1 April 2007 & 31 March 2008 | <u>100,000</u> | <u>-</u> | <u>100,000</u> |