

NATIONAL CASINO FORUM
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2018



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NATIONAL CASINO FORUM

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2018

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NATIONAL CASINO FORUM

Company Limited by Guarantee

Directors' Report

Year ended 31 March 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2018.

Directors

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

Mrs Tracy DAMESTANI

Mr Jonathan DUFFY

Mr David William LIVERMORE (Appointed 13 March 2018)

Mr Richard WADE (Resigned 31 March 2018)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 10 December 2018 and signed on behalf of the board by:



Mrs Tracy DAMESTANI
Director

Registered office:
Vicarage House
58/60 Kensington Church Street
London
W8 4DB

NATIONAL CASINO FORUM

Company Limited by Guarantee

Statement of Income and Retained Earnings

Year ended 31 March 2018

	Note	2018 £	2017 £
Turnover		828,811	791,999
Gross profit		828,811	791,999
Administrative expenses		825,776	785,476
Operating profit		3,035	6,523
Other interest receivable and similar income		98	195
Profit before taxation	6	3,133	6,718
Tax on profit		852	1,525
Profit for the financial year and total comprehensive income		2,281	5,193
Retained earnings at the start of the year		52,652	47,459
Retained earnings at the end of the year		54,933	52,652

All the activities of the company are from continuing operations.

The notes on pages 4 to 7 form part of these financial statements.

NATIONAL CASINO FORUM

Company Limited by Guarantee

Statement of Financial Position

31 March 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	7		2,031	2,269
Current assets				
Debtors	8	9,506		11,920
Cash at bank and in hand		<u>715,580</u>		<u>1,104,847</u>
		725,086		1,116,767
Creditors: amounts falling due within one year	9	672,184		1,066,384
Net current assets			52,902	50,383
Total assets less current liabilities			54,933	52,652
Net assets			54,933	52,652
Capital and reserves				
Profit and loss account			54,933	52,652
Members funds			54,933	52,652

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 10 December 2018, and are signed on behalf of the board by:



Mrs Tracy DAMESTANI
Director

Company registration number: 06863565

The notes on pages 4 to 7 form part of these financial statements.

NATIONAL CASINO FORUM

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Vicarage House, 58/60 Kensington Church Street, London, W8 4DB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the subscription received or receivable for services rendered.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% reducing balance
Office Equipment	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

NATIONAL CASINO FORUM

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Company limited by guarantee

The Liability of members of the company is limited.

Every member undertakes to contribute a sum not exceeding £1 to the assets of the company if it is wound up during his, her or its membership

5. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 2).

NATIONAL CASINO FORUM

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

6. Profit before taxation

Profit before taxation is stated after charging:

	2018 £	2017 £
Depreciation of tangible assets	<u>676</u>	<u>868</u>

7. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2017	1,075	7,602	8,677
Additions	—	438	438
At 31 March 2018	<u>1,075</u>	<u>8,040</u>	<u>9,115</u>
Depreciation			
At 1 April 2017	1,075	5,333	6,408
Charge for the year	—	676	676
At 31 March 2018	<u>1,075</u>	<u>6,009</u>	<u>7,084</u>
Carrying amount			
At 31 March 2018	<u>—</u>	<u>2,031</u>	<u>2,031</u>
At 31 March 2017	<u>—</u>	<u>2,269</u>	<u>2,269</u>

8. Debtors

	2018 £	2017 £
Other debtors	<u>9,506</u>	<u>11,920</u>

9. Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	852	1,526
Social security and other taxes	5,968	4,753
Other creditors	<u>665,364</u>	<u>1,060,105</u>
	<u>672,184</u>	<u>1,066,384</u>

10. Related party transactions

NATIONAL CASINO FORUM

Company Limited by Guarantee

Management Information

Year ended 31 March 2018

The following pages do not form part of the financial statements.

NATIONAL CASINO FORUM

Detailed Income Statement

Year ended 31 March 2018

	2018 £	2017 £
Turnover	828,811	791,999
Gross profit	828,811	791,999
Overheads		
Administrative expenses	825,776	785,476
Operating profit	3,035	6,523
Other interest receivable and similar income	98	195
Profit before taxation	3,133	6,718

NATIONAL CASINO FORUM

Notes to the Detailed Income Statement

Year ended 31 March 2018

	2018 £	2017 £
Administrative expenses		
Directors salaries	105,000	105,000
Directors national insurance contributions	12,442	10,916
Wages and salaries	25,764	26,182
Staff pension contributions	14,053	18,592
Rent rates and water	35,009	31,489
Insurance	2,594	2,652
Cleaning costs	1,233	1,200
Travel and subsistence	5,375	13,838
Telephone	9,211	6,624
Conferences and meetings expenses	5,281	1,086
Administrative & Computer support	2,074	4,530
Printing, postage and stationery	3,651	1,147
General expenses (allowable)	1,685	7,337
Web site expenses	1,240	1,534
Subscription & training	17,848	24,069
Entertaining	1,111	820
Legal and professional fees (allowable)	571,960	518,754
Accountancy fees	9,245	8,575
Depreciation of tangible assets	676	868
Bank charges	324	263
	<u>825,776</u>	<u>785,476</u>
 Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>98</u>	<u>195</u>