

Registered number

07878968

**LONDON CHINATOWN CHINESE ASSOCIATION**  
**(PRIVATE COMPANY LIMITED BY GUARANTEE)**

**Unaudited Filleted Accounts**

**31 March 2019**

**KHMM**

Chartered Accountants

7-8 Wing Yip Business Centre

395 Edgware Road

London

NW2 6LN

Tel: 0208 208 2085 Fax: 0208 208 2268

# LONDON CHINATOWN CHINESE ASSOCIATION

Registered number: 07878968

## Balance Sheet

as at 31 March 2019

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	6,115	7,184
<b>Current assets</b>			
Debtors	4	333,373	294,280
Cash at bank and in hand		187,975	87,127
		<u>521,348</u>	<u>381,407</u>
<b>Creditors: amounts falling due within one year</b>	5	(194,809)	(160,872)
<b>Net current assets</b>		<u>326,539</u>	<u>220,535</u>
<b>Net assets</b>		<u>332,654</u>	<u>227,719</u>
<b>Capital and reserves</b>			
Premises fund		41,440	41,440
Profit and loss account		291,214	186,279
<b>Shareholder's funds</b>		<u>332,654</u>	<u>227,719</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

MR DEQIN ZHENG

Director

Approved by the board on 20 November 2019

# **LONDON CHINATOWN CHINESE ASSOCIATION**

## **Notes to the Accounts**

**for the year ended 31 March 2019**

### **1 Accounting policies**

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Income***

Income is recognised and included in the profit and loss account when the Company has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably. Income received relating to future accounting periods is deferred and recognised as a creditor within the balance sheet. The following specific policies are applied to particular categories of income:

Donation income are recognised when income has been received

Membership fees are recognised when received, and included in the profit and loss account for the period it relates to.

Income from grants is recognised when the company has entitlement to the funds and any performance conditions attached to the grants have been met.

Other income including sponsorship, advertising and stall rentals are measured net of value added tax and recognised and included in the profit and loss account for the period it relates to when it is probable that the income will be received and the amount can be measured reliably.

#### ***Transition to FRS 102***

The entity transitioned from FRS 105 to FRS 102 as at 1 April 2017. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and fittings	over 4 years
Computer equipment	over 3 years

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective

interest method.

## 1 Accounting policies (Cont.)

### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### ***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### ***Pensions***

The pension costs charged in the financial statements represents the contribution payable by the Company during the period.

The regular cost of providing retirement pensions is charged to the profit and loss account in accordance with Work Place Pension regulations.

## 2 Employees

	2019	2018
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>2</u>

### 3 Tangible fixed assets

	<b>Fixtures, fittings and equipment £</b>
<b>Cost</b>	
At 1 April 2018	8,441
Additions	1,041
At 31 March 2019	<u>9,482</u>
<b>Depreciation</b>	
At 1 April 2018	1,257
Charge for the year	2,110
At 31 March 2019	<u>3,367</u>
<b>Net book value</b>	
At 31 March 2019	<u>6,115</u>
At 31 March 2018	7,184

<b>4 Debtors</b>	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	276,896	229,071
VAT repayable	10,339	23,926
Other debtors	46,138	41,283
	<u>333,373</u>	<u>294,280</u>
Amounts due after more than one year included above	<u>16,333</u>	<u>16,333</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2019 £</b>	<b>2018 £</b>
Bank loans and overdrafts	-	16,305
Taxation and social security costs	834	908
Other creditors	193,975	143,659
	<u>194,809</u>	<u>160,872</u>

### 6 Events after the reporting date

No significant events have taken place since the end of the year.

### 7 Premises funds

Premises funds represents donations received for acquisition of premises.

## **8 Related party transactions**

There were no transactions with the Director or other related parties during the year except in the ordinary course of trading between the Association and many of its members.

## **9 Controlling party**

The company is under the control of the members.

## **10 Other information**

LONDON CHINATOWN CHINESE ASSOCIATION is a private company limited by guarantee and incorporated in England. Its registered office is:

5 Newport Place  
3rd Floor  
London  
WC2H 7JN

## **11 Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2017.

No transitional adjustments were required for the year.

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.