

SWAMINARAYAN SPORTS WORLD

England & Wales · Charity number 1179082

Details

Other names SWAMINARYAN SPORTS WORLD

Status Registered

Legal form Charitable company

Company number [11035535](#)

Registered 2018-07-05

Register [View on the Charity Commission register](#)

Contact

Address Swaminarayan Sports World
Sports Ground
Blake Hall Road
London
E11 2QW

Phone 02085329354

Email info@ssworld.org.uk

Website www.ssworld.org.uk

Activities

Objects: THE CHARITY'S OBJECTS (OBJECTS) ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:4.1 THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION IN GREATER LONDON, ESSEX AND THE SURROUNDING AREA BY THE PROVISION OF FACILITIES FOR PLAYING SPORTS WHICH PROMOTE HEALTH BY INVOLVING PHYSICAL OR MENTAL SKILL OR EXERTION;4.2 TO FURTHER OR BENEFIT THE RESIDENTS OF GREATER LONDON AND ESSEX AND THE SURROUNDING AREA, WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING TOGETHER THE SAID RESIDENTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECTIVE OF IMPROVING THE CONDITIONS OF LIFE FOR THE RESIDENTS;IN FURTHERANCE OF THESE OBJECTS BUT NOT OTHERWISE, THE TRUSTEES SHALL HAVE POWER TO ESTABLISH OR SECURE THE ESTABLISHMENT OF A COMMUNITY CENTRE AND TO MAINTAIN OR MANAGE OR CO-OPERATE WITH ANY STATUTORY AUTHORITY IN THE MAINTENANCE AND MANAGEMENT OF SUCH A CENTRE FOR ACTIVITIES PROMOTED BY THE CHARITY IN FURTHERANCE OF THE ABOVE OBJECTS,4.3 TO FURTHER SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION DETERMINE, IN PARTICULAR THROUGH THE MAKING OF GRANTS AND DONATIONS TO CHARITIES AND VOLUNTARY ORGANISATIONS;FOR THE PURPOSES OF THIS CLAUSE:4.3.1 CHARITIES ARE ORGANISATIONS, WHICH ARE ESTABLISHED FOR EXCLUSIVELY CHARITABLE PURPOSES IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES; AND4.3.2 VOLUNTARY ORGANISATIONS ARE INDEPENDENT ORGANISATIONS, WHICH ARE ESTABLISHED FOR PURPOSES THAT ADD VALUE TO THE COMMUNITY AS A WHOLE, OR A SIGNIFICANT SECTION OF THE COMMUNITY, AND WHICH ARE NOT PERMITTED BY THEIR CONSTITUTION TO MAKE A PROFIT FOR PRIVATE DISTRIBUTION. VOLUNTARY ORGANISATIONS DO NOT INCLUDE LOCAL GOVERNMENT OR OTHER STATUTORY AUTHORITIES.

Activities: 1. The provision of facilities for playing sports,2. Educate people in the promotion of Indian culture, heritage, sports and arts,3. To aid needy persons due to their social, economical or health issues,4. Providing relief of poverty and financial hardship through assisting in the provision of education, training, healthcare through the necessary support required.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Recreation
- **Who:** Children/young People, Elderly/old People

Geography

- **Area of benefit:** LOCAL
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£60,833	£32,749	-	-
2024-03-31	£52,473	£27,538	-	-
2023-03-31	£29,032	£31,302	-	-
2022-03-31	£60,024	£33,411	-	-
2021-03-31	£29,349	£12,991	-	-

Trustees

Name	Role	Appointed
BHIMJI RAMJI HIRANI	Chair	2017-10-27
BHIMJI SHIVJI PATEL		2019-07-29
JAYESH HARJI PATEL		2017-10-27
MANESH KANJI HIRANI		2017-10-27
PULKIT BHIKHALAL KORAT		2017-10-27

SWAMINARAYAN SPORTS WORLD

England & Wales - Charity number 1179082

Accounts

REGISTERED COMPANY NUMBER: 11035535 (England and Wales)
REGISTERED CHARITY NUMBER: 1179082

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
SWAMINARAYAN SPORTS WORLD**

Thaker & Co.
Chartered Accountants
17 Oakdale
Southgate
London
N14 5RA

SWAMINARAYAN SPORTS WORLD

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FOR THE YEAR ENDED 31 MARCH 2025**

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SWAMINARAYAN SPORTS WORLD (REGISTERED NUMBER: 11035535)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11035535 (England and Wales)

Registered Charity number

1179082

Registered office

334-336 Goswell Road
London
EC1V 7RP

Trustees

B R Hirani

M K Hirani

P B Korat

B S Patel

J H Patel

D A Famutimi (appointed 28.5.25)

Company Secretary

Approved by order of the board of trustees on 28 February 2026 and signed on its behalf by:



P B Korat - Trustee

SWAMINARAYAN SPORTS WORLD
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	31.3.25 Unrestricted fund £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		12,965	8,743
Investment income	2	47,868	43,730
Total		<u>60,833</u>	<u>52,473</u>
 EXPENDITURE ON			
Raising funds	3	32,432	27,450
Other		317	88
Total		<u>32,749</u>	<u>27,538</u>
 NET INCOME		28,084	24,935
 RECONCILIATION OF FUNDS			
Total funds brought forward		19,913	(5,022)
 TOTAL FUNDS CARRIED FORWARD		<u><u>47,997</u></u>	<u><u>19,913</u></u>

The notes form part of these financial statements

SWAMINARAYAN SPORTS WORLD (REGISTERED NUMBER: 11035535)

**BALANCE SHEET
31 MARCH 2025**

	Notes	31.3.25 Unrestricted fund £	31.3.24 Total funds £
FIXED ASSETS			
Tangible assets	7	1,678,407	1,685,640
CURRENT ASSETS			
Cash at bank and in hand		35,591	35,274
NET CURRENT ASSETS		<u>35,591</u>	<u>35,274</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,713,998	1,720,914
CREDITORS			
Amounts falling due after more than one year	8	(1,666,001)	(1,701,001)
NET ASSETS		<u>47,997</u>	<u>19,913</u>
FUNDS			
Unrestricted funds	9	47,997	19,913
TOTAL FUNDS		<u>47,997</u>	<u>19,913</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

SWAMINARAYAN SPORTS WORLD (REGISTERED NUMBER: 11035535)

**BALANCE SHEET - continued
31 MARCH 2025**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28 February 2026 and were signed on its behalf by:


P B Korat - Trustee

The notes form part of these financial statements

SWAMINARAYAN SPORTS WORLD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Rents received	47,850	43,730
Deposit account interest	18	-
	47,868	43,730
	47,868	43,730

SWAMINARAYAN SPORTS WORLD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

3. RAISING FUNDS

Investment management costs	31.3.25	31.3.24
	£	£
Property repairs	<u>9,751</u>	<u>5,100</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25	31.3.24
	£	£
Depreciation - owned assets	<u>7,233</u>	<u>-</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	8,743
Investment income	<u>43,730</u>
Total	<u>52,473</u>
 EXPENDITURE ON	
Raising funds	27,450
Other	<u>88</u>
Total	<u>27,538</u>
 NET INCOME	24,935
 RECONCILIATION OF FUNDS	
Total funds brought forward	(5,022)

SWAMINARAYAN SPORTS WORLD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

6.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
	TOTAL FUNDS CARRIED FORWARD	<u><u>19,913</u></u>

7.	TANGIBLE FIXED ASSETS	Long leasehold £	Fixtures and fittings £	Totals £
	COST			
	At 1 April 2024 and 31 March 2025	<u>1,678,407</u>	<u>7,233</u>	<u>1,685,640</u>
	DEPRECIATION			
	Charge for year	<u>-</u>	<u>7,233</u>	<u>7,233</u>
	NET BOOK VALUE			
	At 31 March 2025	<u><u>1,678,407</u></u>	<u><u>-</u></u>	<u><u>1,678,407</u></u>
	At 31 March 2024	<u><u>1,678,407</u></u>	<u><u>7,233</u></u>	<u><u>1,685,640</u></u>

8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		31.3.25 £	31.3.24 £
	Other creditors		<u>1,666,001</u>	<u>1,701,001</u>

Shree Kutch Swaminarayan Temple East London have provided interest free loan of £ 1,701,001 of which £ 35,000 (2024 - £Nil) was repaid during the year.

9.	MOVEMENT IN FUNDS	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
	Unrestricted funds			
	General fund	<u>19,913</u>	<u>28,084</u>	<u>47,997</u>
	TOTAL FUNDS	<u><u>19,913</u></u>	<u><u>28,084</u></u>	<u><u>47,997</u></u>

SWAMINARAYAN SPORTS WORLD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	60,833	(32,749)	28,084
TOTAL FUNDS	<u>60,833</u>	<u>(32,749)</u>	<u>28,084</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	(5,022)	24,935	19,913
TOTAL FUNDS	<u>(5,022)</u>	<u>24,935</u>	<u>19,913</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,473	(27,538)	24,935
TOTAL FUNDS	<u>52,473</u>	<u>(27,538)</u>	<u>24,935</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	(5,022)	53,019	47,997
TOTAL FUNDS	<u>(5,022)</u>	<u>53,019</u>	<u>47,997</u>

SWAMINARAYAN SPORTS WORLD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	113,306	(60,287)	53,019
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>113,306</u>	<u>(60,287)</u>	<u>53,019</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

SWAMINARAYAN SPORTS WORLD

England & Wales - Charity number 1179082

Accounts

COMPANY REGISTRATION NUMBER: 11035535

SWAMINARAYAN SPORTS WORLD
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

AMIN PATEL & SHAH LTD

Accountants
334 - 336 Goswell Road
London
EC1V 7RP

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Trustees' Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the company for the year ended 31 March 2024.

Trustees

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


Mr B.R. Hirani
Mr M.K. Hirani
Mr P.B. Korat
Mr J.H. Patel
Mr B.S. Patel

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 24 October 2024 and signed on behalf of the board by:

Mr B.R. Hirani
Trustee



Mr M.K. Hirani
Trustee



Mr P.B. Korat
Trustee



Mr J.H. Patel
Trustee



Mr B.S. Patel
Trustee



Registered office:
334 - 336 Goswell Road
London
EC1V 7RP

SWAMINARAYAN SPORTS WORLD
Company Limited by Guarantee
Statement of Income and Retained Earnings
Year ended 31 March 2024

	Note	2024 £	2023 £
Turnover		52,473	29,027
Gross profit		52,473	29,027
Administrative expenses		<u>27,538</u>	<u>31,302</u>
Operating profit/(loss)		24,935	(2,275)
Other interest receivable and similar income	5	<u>—</u>	<u>5</u>
Profit/(loss) before taxation		24,935	(2,270)
Tax on profit/(loss)		<u>—</u>	<u>—</u>
Profit/(loss) for the financial year and total comprehensive income		24,935	(2,270)
Retained losses at the start of the year		(5,022)	(2,752)
Retained earnings/(losses) at the end of the year		19,913	(5,022)

All the activities of the company are from continuing operations.

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	6	1,685,640	1,685,640
Current assets			
Cash at bank and in hand		35,274	10,339
Net current assets		35,274	10,339
Total assets less current liabilities		1,720,914	1,695,979
Creditors: amounts falling due after more than one year	7	1,701,001	1,701,001
Net assets/(liabilities)		19,913	(5,022)
Capital and reserves			
Profit and loss account		19,913	(5,022)
Members funds/(deficit)		19,913	(5,022)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2024 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.

The statement of financial position
continues on the following page.

The notes on pages 5 to 7 form part of these financial statements.

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2024

These financial statements were approved by the board of directors and authorised for issue on 24 October 2024, and are signed on behalf of the board by:

Mr B.R. Hirani
Trustee



Mr M.K. Hirani
Trustee



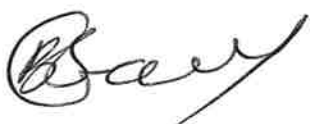
Mr P.B. Korat
Trustee



Mr J.H. Patel
Trustee



Mr B.S. Patel
Trustee



Company registration number: 11035535

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The company is a private non profit making company limited by guarantee, registered in England and Wales. The address of the registered office is 334 - 336 Goswell Road, London, EC1V 7RP.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

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.

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

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.

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

4. Company limited by guarantee

During the year the Guarantors were were Mr B.R. Hirani, Mr M.K. Hirani, Mr P.B. Korat, Mr J.H. Patel and Mr B.S. Patel. Each holding a guarantee of £10.

5. Other interest receivable and similar income

	2024 £	2023 £
Interest on cash and cash equivalents	<u>—</u>	<u>5</u>

6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023 and 31 March 2024	<u>1,678,407</u>	<u>7,233</u>	<u>1,685,640</u>
Depreciation			
At 1 April 2023 and 31 March 2024	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 31 March 2024	<u>1,678,407</u>	<u>7,233</u>	<u>1,685,640</u>
At 31 March 2023	<u>1,678,407</u>	<u>7,233</u>	<u>1,685,640</u>

7. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Other creditors	<u>1,701,001</u>	<u>1,701,001</u>

Shree Kutch Satsang Swaminarayan Temple (Registered Charity No 295655) have given a interest free loan of £1,701,001, of which Nil (2023 - £70,000) was repaid during the year. The balance outstanding and the year end was £1,701,001.

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Management Information

Year ended 31 March 2024

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

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of SWAMINARAYAN SPORTS WORLD

Year ended 31 March 2024

As described on the statement of financial position, the trustees of the company are responsible for the preparation of the financial statements for the year ended 31 March 2024, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

334 - 336 Goswell Road
London
EC1V 7RP

AMIN PATEL & SHAH LTD
Accountants

24 October 2024

SWAMINARAYAN SPORTS WORLD

Detailed Income Statement

Year ended 31 March 2024

	2024 £	2023 £
Turnover		
Donations	6,330	—
Hire / rent received	43,730	29,027
HMRC Gift aid	2,413	—
	<u>52,473</u>	<u>29,027</u>
Gross profit	<u>52,473</u>	<u>29,027</u>
Overheads		
Administrative expenses		
Rent rates and water	3,212	6,092
Light and heat	5,503	3,106
Insurance	1,202	2,515
Repairs and maintenance	5,100	13,586
Travelling expenses	434	522
Telephone and internet expenses	576	562
Sundry expenses	659	613
Bank charges and interest	88	149
Professional fees	10,764	4,157
	<u>27,538</u>	<u>31,302</u>
Operating profit/(loss)	<u>24,935</u>	<u>(2,275)</u>
Other interest receivable and similar income	—	5
Profit/(loss) before taxation	<u>24,935</u>	<u>(2,270)</u>

SWAMINARAYAN SPORTS WORLD**Notes to the Detailed Income Statement****Year ended 31 March 2024**

	2024 £	2023 £
Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>-</u>	<u>5</u>

SWAMINARAYAN SPORTS WORLD

England & Wales - Charity number 1179082

Accounts

COMPANY REGISTRATION NUMBER: 11035535

SWAMINARAYAN SPORTS WORLD
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

AMIN PATEL & SHAH LTD
Accountants
334 - 336 Goswell Road
London
EC1V 7RP

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Trustees' Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the company for the year ended 31 March 2023.

Trustees

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

Mr B.R. Hirani
Mr M.K. Hirani
Mr P.B. Korat
Mr J.H. Patel
Mr B.S. Patel

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 26 March 2024 and signed on behalf of the board by:

Mr B.R. Hirani
Trustee

Mr M.K. Hirani
Trustee



Mr P.B. Korat
Trustee



Mr J.H. Patel
Trustee

Mr B.S. Patel
Trustee

Registered office:
334 - 336 Goswell Road
London
EC1V 7RP

SWAMINARAYAN SPORTS WORLD
Company Limited by Guarantee
Statement of Income and Retained Earnings
Year ended 31 March 2023

	Note	2023 £	2022 £
Turnover		29,027	40,524
Gross profit		29,027	40,524
Administrative expenses		31,302	33,411
Other operating income		–	19,500
Operating (loss)/profit		(2,275)	26,613
Other interest receivable and similar income	5	5	–
(Loss)/profit before taxation		(2,270)	26,613
Tax on (loss)/profit		–	–
(Loss)/profit for the financial year and total comprehensive income		(2,270)	26,613
Retained losses at the start of the year		(2,752)	(29,365)
Retained losses at the end of the year		(5,022)	(2,752)

All the activities of the company are from continuing operations.

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible assets	6		1,685,640	1,685,640
Current assets				
Cash at bank and in hand		10,339		82,609
Net current assets			10,339	82,609
Total assets less current liabilities			1,695,979	1,768,249
Creditors: amounts falling due after more than one year	7		1,701,001	1,771,001
Net liabilities			(5,022)	(2,752)
Capital and reserves				
Profit and loss account			(5,022)	(2,752)
Members deficit			(5,022)	(2,752)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2023 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.

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Statement of Financial Position (continued)

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 26 March 2024, and are signed on behalf of the board by:

Mr B.R. Hirani
Trustee

Mr M.K. Hirani
Trustee


Mr P.B. Korat
Trustee


Mr J.H. Patel
Trustee

Mr B.S. Patel
Trustee

Company registration number: 11035535

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private non profit making company limited by guarantee, registered in England and Wales. The address of the registered office is 334 - 336 Goswell Road, London, EC1V 7RP.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

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.

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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.

4. Company limited by guarantee

During the year the Guarantors were Mr B.R. Hirani, Mr M.K. Hirani, Mr P.B. Korat, Mr J.H. Patel and Mr B.S. Patel. Each holding a guarantee of £10.

5. Other interest receivable and similar income

	2023	2022
	£	£
Interest on cash and cash equivalents	<u>5</u>	<u>—</u>

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022 and 31 March 2023	<u>1,678,407</u>	<u>7,233</u>	<u>1,685,640</u>
Depreciation			
At 1 April 2022 and 31 March 2023	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 31 March 2023	<u>1,678,407</u>	<u>7,233</u>	<u>1,685,640</u>
At 31 March 2022	<u>1,678,407</u>	<u>7,233</u>	<u>1,685,640</u>

7. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	<u>1,701,001</u>	<u>1,771,001</u>

Shree Kutch Satsang Swaminarayan Temple (Registered Charity No 295655) have given a interest free loan of £1,771,001, of which £70,000 (Nil 2022) was repaid during the year. The balance outstanding and the year end was £1,701,001.

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Management Information

Year ended 31 March 2023

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

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of SWAMINARAYAN SPORTS WORLD

Year ended 31 March 2023

As described on the statement of financial position, the trustees of the company are responsible for the preparation of the financial statements for the year ended 31 March 2023, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



AMIN PATEL & SHAH LTD
Accountants

334 - 336 Goswell Road
London
EC1V 7RP

26 March 2024

SWAMINARAYAN SPORTS WORLD

Detailed Income Statement

Year ended 31 March 2023

	2023 £	2022 £
Turnover		
Donations	–	40,411
Hire / rent received	29,027	–
HMRC Gift aid	–	113
	<u>29,027</u>	<u>40,524</u>
Gross profit	29,027	40,524
Overheads		
Administrative expenses		
Rent rates and water	6,092	2,986
Light and heat	3,106	1,440
Insurance	2,515	2,359
Repairs and maintenance	13,586	17,347
Travelling expenses	522	252
Telephone and internet expenses	562	547
Sundry expenses	613	668
Bank charges and interest	149	94
Professional fees	4,157	7,718
	<u>31,302</u>	<u>33,411</u>
Other operating income	–	19,500
	<u>(2,275)</u>	<u>26,613</u>
Operating (loss)/profit		
Other interest receivable and similar income	5	–
	<u>(2,270)</u>	<u>26,613</u>
(Loss)/profit before taxation		

SWAMINARAYAN SPORTS WORLD**Notes to the Detailed Income Statement****Year ended 31 March 2023**

	2023	2022
	£	£
Other operating income		
Government grants	<u>—</u>	<u>19,500</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>5</u>	<u>—</u>

SWAMINARAYAN SPORTS WORLD

England & Wales - Charity number 1179082

Accounts

COMPANY REGISTRATION NUMBER: 11035535

SWAMINARAYAN SPORTS WORLD
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022

AMIN PATEL & SHAH LTD
Accountants
334 - 336 Goswell Road
London
EC1V 7RP

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Trustees' Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the company for the year ended 31 March 2022.

Trustees


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

Mr B.R. Hirani
Mr M.K. Hirani
Mr P.B. Korat
Mr J.H. Patel
Mr B.S. Patel


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 24 March 2023 and signed on behalf of the board by:


Mr B.R. Hirani
Trustee


Mr M.K. Hirani
Trustee


Mr P.B. Korat
Trustee


Mr J.H. Patel
Trustee


Mr B.S. Patel
Trustee

Registered office:
334 - 336 Goswell Road
London
EC1V 7RP

SWAMINARAYAN SPORTS WORLD
Company Limited by Guarantee
Statement of Income and Retained Earnings
Year ended 31 March 2022

	Note	2022 £	2021 £
Turnover		40,524	7,957
Gross profit		40,524	7,957
Administrative expenses		33,411	12,991
Other operating income		19,500	21,390
Operating profit		26,613	16,356
Other interest receivable and similar income	5	—	2
Profit before taxation		26,613	16,358
Tax on profit		—	—
Profit for the financial year and total comprehensive income		26,613	16,358
Retained losses at the start of the year		(29,365)	(45,723)
Retained losses at the end of the year		(2,752)	(29,365)

All the activities of the company are from continuing operations.

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible assets	6		1,685,640	1,685,640
Current assets				
Cash at bank and in hand		82,609		55,996
Net current assets			82,609	55,996
Total assets less current liabilities			1,768,249	1,741,636
Creditors: amounts falling due after more than one year	7		1,771,001	1,771,001
Net liabilities			(2,752)	(29,365)
Capital and reserves				
Profit and loss account			(2,752)	(29,365)
Members deficit			(2,752)	(29,365)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2022 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.

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 24 March 2023, and are signed on behalf of the board by:

Mr B.R. Hirani
Trustee



Mr M.K. Hirani
Trustee

Mr P.B. Korat
Trustee



Mr J.H. Patel
Trustee

Mr B.S. Patel
Trustee

Company registration number: 11035535

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private non profit making company limited by guarantee, registered in England and Wales. The address of the registered office is 334 - 336 Goswell Road, London, EC1V 7RP.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

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.

SWAMINARAYAN SPORTS WORLD**Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 March 2022****3. Accounting policies (continued)****Impairment of fixed assets (continued)**

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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.

4. Company limited by guarantee

During the year the Guarantors were were Mr B.R. Hirani, Mr M.K. Hirani, Mr P.B. Korat, Mr J.H. Patel and Mr B.S. Patel. Each holding a guarantee of £10.

5. Other interest receivable and similar income

	2022	2021
	£	£
Interest on cash and cash equivalents	—	2
	<u>—</u>	<u>2</u>

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2021 and 31 March 2022	<u>1,678,407</u>	<u>7,233</u>	<u>1,685,640</u>
Depreciation			
At 1 April 2021 and 31 March 2022	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 31 March 2022	<u>1,678,407</u>	<u>7,233</u>	<u>1,685,640</u>
At 31 March 2021	<u>1,678,407</u>	<u>7,233</u>	<u>1,685,640</u>

7. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	<u>1,771,001</u>	<u>1,771,001</u>

Shree Kutch Satsang Swaminarayan Temple (Registered Charity No 295655) have given a interest free loan of £1,771,001.

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Management Information

Year ended 31 March 2022

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

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of SWAMINARAYAN SPORTS WORLD

Year ended 31 March 2022

As described on the statement of financial position, the trustees of the company are responsible for the preparation of the financial statements for the year ended 31 March 2022, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

334 - 336 Goswell Road
London
EC1V 7RP

24 March 2023

AMIN PATEL & SHAH LTD
Accountants



SWAMINARAYAN SPORTS WORLD

Detailed Income Statement

Year ended 31 March 2022

	2022 £	2021 £
Turnover		
Donations	40,411	5,510
HMRC Gift aid	113	2,447
	40,524	7,957
Gross profit	40,524	7,957
Overheads		
Administrative expenses		
Rent rates and water	2,986	2,066
Light and heat	1,440	1,452
Insurance	2,359	2,493
Repairs and maintenance	17,347	6,118
Travelling expenses	252	77
Telephone and internet expenses	547	498
Sundry expenses	668	205
Bank charges and interest	94	82
Professional fees	7,718	—
	33,411	12,991
Other operating income	19,500	21,390
Operating profit	26,613	16,356
Other interest receivable and similar income	—	2
Profit before taxation	26,613	16,358

SWAMINARAYAN SPORTS WORLD**Notes to the Detailed Income Statement****Year ended 31 March 2022**

	2022	2021
	£	£
Other operating income		
Government grants	<u>19,500</u>	<u>21,390</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>-</u>	<u>2</u>

SWAMINARAYAN SPORTS WORLD

England & Wales - Charity number 1179082

Accounts

SWAMINARAYAN SPORTS WORLD
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

AMIN PATEL & SHAH LTD
Accountants
334 - 336 Goswell Road
London
EC1V 7RP

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Trustees' Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the company for the year ended 31 March 2021.

Trustees

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

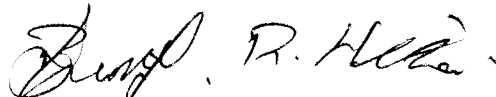
Mr B.R. Hirani
Mr M.K. Hirani
Mr P.B. Korat
Mr J.H. Patel
Mr B.S. Patel

Small company provisions

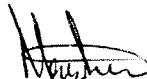
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 24 March 2022 and signed on behalf of the board by:

Mr B.R. Hirani
Trustee



Mr M.K. Hirani
Trustee



Mr P.B. Korat
Trustee



Mr J.H. Patel
Trustee



Mr B.S. Patel
Trustee



Registered office:
334 - 336 Goswell Road
London
EC1V 7RP

SWAMINARAYAN SPORTS WORLD
Company Limited by Guarantee
Statement of Income and Retained Earnings
Year ended 31 March 2021

	Note	2021 £	2020 £
Turnover		7,957	115,811
Gross profit		7,957	115,811
Administrative expenses		12,991	131,589
Other operating income		21,390	—
Operating profit/(loss)		16,356	(15,778)
Other interest receivable and similar income	5	2	12
Profit/(loss) before taxation		16,358	(15,766)
Tax on profit/(loss)		—	—
Profit/(loss) for the financial year and total comprehensive income		16,358	(15,766)
Retained losses at the start of the year		(45,723)	(29,957)
Retained losses at the end of the year		(29,365)	(45,723)

All the activities of the company are from continuing operations.

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	1,685,640	1,685,396
Current assets			
Cash at bank and in hand		<u>55,996</u>	<u>39,882</u>
Net current assets		55,996	39,882
Total assets less current liabilities		1,741,636	1,725,278
Creditors: amounts falling due after more than one year	7	1,771,001	1,771,001
Net liabilities		<u>(29,365)</u>	<u>(45,723)</u>
Capital and reserves			
Profit and loss account		<u>(29,365)</u>	<u>(45,723)</u>
Members deficit		<u>(29,365)</u>	<u>(45,723)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2021 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.

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Statement of Financial Position *(continued)*

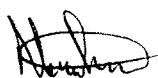
31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 24 March 2022, and are signed on behalf of the board by:

Mr B.R. Hirani
Trustee



Mr M.K. Hirani
Trustee



Mr P.B. Korat
Trustee



Mr J.H. Patel
Trustee



Mr B.S. Patel
Trustee



Company registration number: 11035535

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a private non profit making company limited by guarantee, registered in England and Wales. The address of the registered office is 334 - 336 Goswell Road, London, EC1V 7RP.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

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.

SWAMINARAYAN SPORTS WORLD**Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 March 2021****3. Accounting policies (continued)****Impairment of fixed assets (continued)**

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

4. Company limited by guarantee

During the year the Guarantors were were Mr B.R. Hirani, Mr M.K. Hirani, Mr P.B. Korat, Mr J.H. Patel and Mr B.S. Patel. Each holding a guarantee of £10.

5. Other interest receivable and similar income

	2021	2020
	£	£
Interest on cash and cash equivalents	<u>2</u>	<u>12</u>

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2020	1,678,407	6,989	1,685,396
Additions	—	244	244
At 31 March 2021	<u>1,678,407</u>	<u>7,233</u>	<u>1,685,640</u>
Depreciation			
At 1 April 2020 and 31 March 2021	—	—	—
Carrying amount			
At 31 March 2021	<u>1,678,407</u>	<u>7,233</u>	<u>1,685,640</u>
At 31 March 2020	<u>1,678,407</u>	<u>6,989</u>	<u>1,685,396</u>

7. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>1,771,001</u>	<u>1,771,001</u>

Shree Kutch Satsang Swaminarayan Temple (Registered Charity No 295655) have given a interest free loan of £1,771,001.

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Management Information

Year ended 31 March 2021

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

SWAMINARAYAN SPORTS WORLD

Company Limited by Guarantee

Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of SWAMINARAYAN SPORTS WORLD

Year ended 31 March 2021

As described on the statement of financial position, the trustees of the company are responsible for the preparation of the financial statements for the year ended 31 March 2021, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

334 - 336 Goswell Road
London
EC1V 7RP


AMIN PATEL & SHAH LTD
Accountants

24 March 2022

SWAMINARAYAN SPORTS WORLD

Detailed Income Statement

Year ended 31 March 2021

	2021 £	2020 £
Turnover		
Donations	450	110,721
Hire / rent received	5,060	4,335
HMRC Gift aid	2,447	755
	<u>7,957</u>	<u>115,811</u>
Gross profit	<u>7,957</u>	<u>115,811</u>
Overheads		
Administrative expenses		
Rent rates and water	2,066	3,319
Light and heat	1,452	890
Insurance	2,493	2,641
Repairs and maintenance	6,118	20,146
Marquee written off	–	94,687
Travelling expenses	77	118
Telephone and internet expenses	498	841
Sundry expenses	205	360
Bank charges and interest	82	129
Professional fees	–	8,458
	<u>12,991</u>	<u>131,589</u>
Other operating income - Government Grants	21,390	–
Operating profit/(loss)	<u>16,356</u>	<u>(15,778)</u>
Other interest receivable and similar income	2	12
Profit/(loss) before taxation	<u>16,358</u>	<u>(15,766)</u>

SWAMINARAYAN SPORTS WORLD**Notes to the Detailed Income Statement****Year ended 31 March 2021**

	2021 £	2020 £
Other operating income		
Government grants	<u>21,390</u>	<u>—</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>2</u>	<u>12</u>