

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:

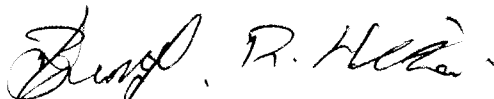
Mr B.R. Hirani
Mr M.K. Hirani
Mr P.B. Korat
Mr J.H. Patel
Mr B.S. Patel

Small company provisions

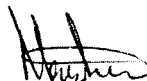
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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		55,996	39,882
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		(29,365)	(45,723)
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)*

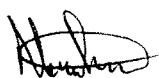
31 March 2021

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	1,678,407	7,233	1,685,640
Depreciation			
At 1 April 2020 and 31 March 2021	—	—	—
Carrying amount			
At 31 March 2021	1,678,407	7,233	1,685,640
At 31 March 2020	1,678,407	6,989	1,685,396

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

	2021 £	2020 £
Other creditors	1,771,001	1,771,001

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

24 March 2022

AMIN PATEL & SHAH LTD
Accountants



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>