

Iskcon (NI) Limited

Accounts

for the year ended 31 October 2020

Iskcon (NI) Limited

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**Directors report
Year ended 31 October 2020**

The directors present their report and the unaudited financial statements of the company for the year ended 31 October 2020.

Directors

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

Mr Martin Davis
Ingrid Davis
Mr Tim Mc Evitt

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 29 July 2021 and signed on behalf of the board by:

Mr Martin Davis
Director

Iskcon (NI) Limited

**Independent examiner's report on the accounts
unaudited statutory financial statements of Iskcon (NI) Limited
Year ended 31 October 2020**

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 October 2020.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect: ? the accounting records were not kept in accordance with section 130 of the Charities Act; or the accounts did not accord with the accounting records; or the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination. I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

MacAloon Smyth & Co
FCCA

83 Main Street
Lisnaskea
Fermanagh
BT92 0JD

29 July 2021

Iskcon (NI) Limited

Statement of income and retained earnings
Year ended 31 October 2020

	Note	2020 £	2019 £
Turnover		81,740	99,725
Cost of sales		<u>(26,227)</u>	<u>(26,624)</u>
Gross profit		55,513	73,101
Distribution costs		-	-
Administrative expenses		<u>(56,022)</u>	<u>(73,489)</u>
Operating loss		(509)	(388)
Interest payable and similar expenses		<u>(109)</u>	<u>(80)</u>
Loss before taxation	5	(618)	(468)
Tax on loss		<u>-</u>	<u>-</u>
Loss for the financial year and total comprehensive income		<u>(618)</u>	<u>(468)</u>
Retained earnings at the start of the year		295,926	296,394
Retained earnings at the end of the year		<u>295,308</u>	<u>295,926</u>

All the activities of the company are from continuing operations.

Company registration number: NI018006

The notes on pages 6 to 10 form part of these financial statements.

Iskcon (NI) Limited

**Statement of financial position
31 October 2020**

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets		214,745		212,471	
			214,745		212,471
Current assets					
Stocks		5,000		3,000	
Debtors	7	82,007		71,731	
Cash at bank and in hand		20		11,810	
		87,027		86,541	
Creditors: amounts falling due within one year	8	(6,464)		(3,086)	
Net current assets			80,563		83,455
Total assets less current liabilities			295,308		295,926
Net assets			295,308		295,926
Capital and reserves					
Profit and loss account			295,308		295,926
Shareholders funds			295,308		295,926

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The notes on pages 6 to 10 form part of these financial statements.

Iskcon (NI) Limited

Statement of financial position (continued)
31 October 2020

These financial statements were approved by the board of directors and authorised for issue on 29 July 2021, and are signed on behalf of the board by:

Mr Martin Davis
Director

The notes on pages 6 to 10 form part of these financial statements.

Iskcon (NI) Limited

Notes to the financial statements Year ended 31 October 2020

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Iskcon (NI) Limited, Inis Rath Island, Derrylin, Fermanagh, BT92 9GN.

2. Statement of compliance

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

Turnover

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.

Taxation

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

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

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

Iskcon (NI) Limited

Notes to the financial statements (continued) **Year ended 31 October 2020**

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Iskcon (NI) Limited

Notes to the financial statements (continued) Year ended 31 October 2020

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2019: Nil).

5. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible assets	618	468

Iskcon (NI) Limited

Notes to the financial statements (continued)
Year ended 31 October 2020

6. Tangible assets

	Freehold property	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 November 2019	355,778	115,754	71,063	542,595
Additions	1,384	1,508	-	2,892
At 31 October 2020	<u>357,162</u>	<u>117,262</u>	<u>71,063</u>	<u>545,487</u>
Depreciation				
At 1 November 2019	180,524	91,223	58,377	330,124
Charge for the year	-	618	-	618
At 31 October 2020	<u>180,524</u>	<u>91,841</u>	<u>58,377</u>	<u>330,742</u>
Carrying amount				
At 31 October 2020	<u>176,638</u>	<u>25,421</u>	<u>12,686</u>	<u>214,745</u>
At 31 October 2019	<u>175,254</u>	<u>24,531</u>	<u>12,686</u>	<u>212,471</u>

Iskcon (NI) Limited

Notes to the financial statements (continued)
Year ended 31 October 2020

7. Debtors

	2020	2019
	£	£
Trade debtors	-	(6,487)
Other debtors	82,007	78,218
	<u>82,007</u>	<u>71,731</u>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	1,534	1,686
Trade creditors	4,930	1,400
	<u>6,464</u>	<u>3,086</u>