

Registration number: 08142472

Bangladesh Welfare Association Cardiff

(A company limited by guarantee)

Filleted Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2017



Bangladesh Welfare Association Cardiff

(Registration number: 08142472)

Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	3	280,000	-
Current assets			
Cash at bank and in hand		2,771	18,007
Creditors: Amounts falling due within one year	4	<u>(2,617)</u>	<u>(9,611)</u>
Net current assets		<u>154</u>	<u>8,396</u>
Total assets less current liabilities		280,154	8,396
Creditors: Amounts falling due after more than one year	4	<u>(100,654)</u>	<u>-</u>
Net assets		<u><u>179,500</u></u>	<u><u>8,396</u></u>
Capital and reserves			
Profit and loss account		<u>179,500</u>	<u>8,396</u>
Total equity		<u><u>179,500</u></u>	<u><u>8,396</u></u>

For the financial year ending 31 July 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

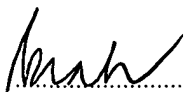
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 6 form an integral part of these financial statements.

Bangladesh Welfare Association Cardiff

(Registration number: 08142472)
Balance Sheet as at 31 July 2017

Approved and authorised by the Board on 3 May 2018 and signed on its behalf by:



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Mr M A Hannan

Director

Bangladesh Welfare Association Cardiff

Notes to the Financial Statements for the Year Ended 31 July 2017

1 General information

The company is a company limited by guarantee, incorporated in United Kingdom, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the company in the event of liquidation.

The address of its registered office is:

43 Despencer Street
Riverside
Cardiff
South Glamorgan
CF11 6AG

These financial statements were authorised for issue by the Board on 3 May 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Bangladesh Welfare Association Cardiff

Notes to the Financial Statements for the Year Ended 31 July 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Bangladesh Welfare Association Cardiff

Notes to the Financial Statements for the Year Ended 31 July 2017

Financial instruments

Recognition and measurement

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.

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

Debt instruments are subsequently measured at amortised cost.

Impairment

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.

3 Investment properties

Additions

As at the 31st July 2017 the property was revalued by Ingram Evans Care & Co.

2017

£

280,000

Bangladesh Welfare Association Cardiff

Notes to the Financial Statements for the Year Ended 31 July 2017

4 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	5	2,497	-
Other creditors		<u>120</u>	<u>9,611</u>
		<u>2,617</u>	<u>9,611</u>

Included within creditors falling due within 1 year is £2,497 in bank loans which is secured against the investment property in the company.

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	5	<u>100,654</u>	<u>-</u>

Included within creditors falling due after 1 year is £100,654 in bank loans which is secured against the investment property in the company.

5 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>100,654</u>	<u>-</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	<u>2,497</u>	<u>-</u>