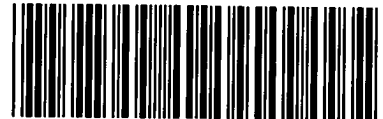


Registered number: 08986653

**BRITISH EAST ASIAN COUNCIL
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

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BRITISH EAST ASIAN COUNCIL

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BRITISH EAST ASIAN COUNCIL

COMPANY INFORMATION

Director	Sir R Dennis CBE
Registered number	08986653
Registered office	16 Great Queen Street Covent Garden London WC2B 5AH
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

BRITISH EAST ASIAN COUNCIL**BALANCE SHEET
AS AT 31 MAY 2023**

	Note	2023 £	2022 £
Current assets			
Debtors: amounts falling due within one year	5	518	469
Cash at bank and in hand		18,547	19,045
		<u>19,065</u>	<u>19,514</u>
Creditors: amounts falling due within one year	6	(32,141)	(32,093)
Net current liabilities		<u>(13,076)</u>	<u>(12,579)</u>
Total assets less current liabilities		<u>(13,076)</u>	<u>(12,579)</u>
Creditors: amounts falling due after more than one year	7	(653,418)	(636,321)
Net liabilities		<u>(666,494)</u>	<u>(648,900)</u>
Capital and reserves			
Other reserves		121,582	138,679
Profit and loss account		(788,076)	(787,579)
Total equity		<u>(666,494)</u>	<u>(648,900)</u>

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved, authorised for issue and signed by the sole director.

Sir R Dennis CBE
Director

Date: 16 March 2024

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

BRITISH EAST ASIAN COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

1. General information

British East Asian Council is a private company limited by guarantee registered in England and Wales. The address of its registered office is 16 Great Queen Street, Covent Garden, London, WC2B 5AH.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At 31 May 2023, the company had net liabilities of £666,494. The company continues to trade with support of its member who has confirmed that such support will be forthcoming for the foreseeable future, being a period of not less than twelve months from the date that these financial statements are approved. Consequently, the going concern basis remains appropriate.

2.3 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

BRITISH EAST ASIAN COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

Financial liabilities

Basic financial liabilities, including other creditors, amounts owed to group undertakings and loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

BRITISH EAST ASIAN COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

3. Employees

The average monthly number of employees, including the director, during the year was 1 (2022 - 1).

4. Taxation

The company is a not for profit entity and as such is not liable to corporation tax.

5. Debtors

	2023 £	2022 £
Prepayments and accrued income	518	469

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,120	-
Amounts owed to group undertakings	24,147	19,247
Other taxation and social security	1,974	9,279
Accruals and deferred income	2,900	3,567
	32,141	32,093

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

	2023 £	2022 £
Other loans	653,418	636,321

The other loans are unsecured, interest free and due for repayment on demand of the lender where the borrower has the funds available to do so.

BRITISH EAST ASIAN COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

8. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due after more than 5 years		
Other loans	<u>653,418</u>	<u>636,321</u>

9. Company status

The company is a private company limited by guarantee and consequently does not have a share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation in the period they are a member or within twelve months of ceasing to be a member.

10. Related party transactions

Transactions with related parties are as follows:

Relationship	Transaction	Amount		Amount due (to)/from related parties	
		2023 £	2022 £	2023 £	2022 £
Companies under common Loan control		-	-	(775,000)	(775,000)
	Recharges	4,900	19,247	(24,147)	(19,247)

Amounts owed to related parties are unsecured, interest free and due for repayment within one year.