

**INTER CULTURAL CENTRE
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Boroumand & Associates LLP

Chartered Accountants

Suite 105, Viglen House
Alperton Lane
London
HA0 1HD

**Inter Cultural Centre
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 December 2019**

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**Inter Cultural Centre
Company Information
For The Year Ended 31 December 2019**

Directors Dr Seyed Mostafa Azmayesh
Mr Mehrdad Noorani

Company Number 04875873

Registered Office Suite 105, Viglen House
Alperton Lane
London
HA0 1HD

Accountants Boroumand & Associates LLP
Chartered Accountants
Suite 105, Viglen House
Alperton Lane
London
HA0 1HD

**Inter Cultural Centre
Company No. 04875873
Directors' Report For The Year Ended 31 December 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

The company's principal activity continues to be that of promotion of Iranian culture, arts and irfan (mysticism). The company is a non-political and non-profit making organisation.

The company was granted charity status on 20 February 2008 under charity number 1122887.

Directors

The directors who held office during the year were as follows:

Dr Seyed Mostafa Azmayesh
Mr Mehrdad Noorani

Political and Charitable Donations

Political and charitable donations were £480 (2018-£480) during the year.

Small Company Rules

This report has 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.

On behalf of the board



Mr Mehrdad Noorani

Director

16/07/2020

**Inter Cultural Centre
Accountants' Report
For The Year Ended 31 December 2019**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at year ended 31 December 2019 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

Signed


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Boroumand and Associates LLP

16/07/2020

Boroumand & Associates LLP
Chartered Accountants

Suite 105, Viglen House
Alperton Lane
London
HA0 1HD

**Inter Cultural Centre
Income and Expenditure Account
For The Year Ended 31 December 2019**

	Notes	2019 £	2018 £
TURNOVER		73,286	103,687
GROSS SURPLUS		73,286	103,687
Administrative expenses		(53,284)	(17,671)
OPERATING SURPLUS		20,002	86,016
Surplus on disposal of fixed assets		37,033	-
Other interest receivable and similar income		2,852	2,406
Interest payable and similar charges	3	(317)	(408)
SURPLUS FOR THE FINANCIAL YEAR		59,570	88,014

The notes on pages 9 to 12 form part of these financial statements.

**Inter Cultural Centre
Statement of Comprehensive Income
For The Year Ended 31 December 2019**

	2019	2018
	£	£
Surplus for the financial year	59,570	88,014
Other comprehensive income for the year	-	-
Total comprehensive income for the year	59,570	88,014

**Inter Cultural Centre
Balance Sheet
As at 31 December 2019**

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		410,430		254,647
			410,430		254,647
CURRENT ASSETS					
Cash at bank and in hand		630,842		725,275	
		630,842		725,275	
Creditors: Amounts Falling Due Within One Year	5	(3,583)		(1,803)	
NET CURRENT ASSETS (LIABILITIES)			627,259		723,472
TOTAL ASSETS LESS CURRENT LIABILITIES			1,037,689		978,119
NET ASSETS			1,037,689		978,119
Income and Expenditure Account			1,037,689		978,119
MEMBERS' FUNDS			1,037,689		978,119

For the year ending 31 December 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors on 16 July 2020 and were signed on its behalf by:



Mr Mehrdad Noorani

Director

**Inter Cultural Centre
Balance Sheet (continued)
As at 31 December 2019**

The notes on pages 9 to 12 form part of these financial statements.

**Inter Cultural Centre
Statement of Changes in Equity
For The Year Ended 31 December 2019**

	Income and Expenditure Account
	£
As at 1 January 2018	890,105
Profit for the year and total comprehensive income	<u>88,014</u>
As at 31 December 2018 and 1 January 2019	<u><u>978,119</u></u>
 Profit for the year and total comprehensive income	 <u>59,570</u>
As at 31 December 2019	<u><u>1,037,689</u></u>

**Inter Cultural Centre
Notes to the Financial Statements
For The Year Ended 31 December 2019**

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland " ("FRS 102") and requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention with the exception of investment properties which are measured at fair value.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover comprises donations, publications and other income net of Value Added Tax.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	No depreciation is provided on land
Computer Equipment	25%

1.5. Investment Properties

Investment properties are measured at fair value. Changes in fair value are recognised in profit and loss account. Fair value is estimated by the directors.

Inter Cultural Centre
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

1.6. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to release the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, other loans and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

1.8. Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.9.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Inter Cultural Centre
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

1.10.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short term liquid investments with original maturity of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2018: 2)

3. Interest Payable

	2019	2018
	£	£
Bank loans and overdrafts	317	408
	<u>317</u>	<u>408</u>

4. Tangible Assets

	Land & Property			
	Freehold	Investment Properties	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 January 2019	252,575	-	2,284	254,859
Additions	-	408,929	-	408,929
Disposals	(252,575)	-	-	(252,575)
As at 31 December 2019	<u>-</u>	<u>408,929</u>	<u>2,284</u>	<u>411,213</u>
Depreciation				
As at 1 January 2019	-	-	212	212
Provided during the period	-	-	571	571
As at 31 December 2019	<u>-</u>	<u>-</u>	<u>783</u>	<u>783</u>
Net Book Value				
As at 31 December 2019	<u>-</u>	<u>408,929</u>	<u>1,501</u>	<u>410,430</u>
As at 1 January 2019	<u>252,575</u>	<u>-</u>	<u>2,072</u>	<u>254,647</u>

Investment property represents purchase of 44b, Walterton Road, London W9 3PJ.

Inter Cultural Centre
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

5. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Accruals and deferred income	3,583	1,803
	<u>3,583</u>	<u>1,803</u>

6. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

7. Ultimate Controlling Party

The company's ultimate controlling party are Dr Seyed Mostafa Azmayesh and Mehrdad Noorani.

8. General Information

Inter Cultural Centre Registered number 04875873 is a limited by guarantee company incorporated in England & Wales. The Registered Office is Suite 105, Viglen House, Alperton Lane, London, HA0 1HD.

Inter Cultural Centre
Detailed Income and Expenditure Account
For The Year Ended 31 December 2019

	2019		2018	
	£	£	£	£
TURNOVER				
Donations, Publications and other income		73,286		103,687
GROSS SURPLUS		73,286		103,687
Administrative Expenses				
Travel expenses	6,324		6,359	
Repairs, renewals and maintenance	686		1,210	
Insurance	302		198	
Accountancy fees	1,800		1,800	
Professional fees	1,284		894	
Venues, Hall rental and Publications	29,768		18,307	
Charitable donations	480		480	
Depreciation of computer equipment	571		212	
Entertaining	53		177	
Sundry expenses	800		1,459	
Foreign exchange gains/losses	11,216		(13,425)	
		(53,284)		(17,671)
OPERATING SURPLUS		20,002		86,016
Surplus on disposal of tangible fixed assets	(37,033)		-	
		37,033		-
Other interest receivable and similar income				
Bank interest receivable	2,852		2,406	
		2,852		2,406
Interest payable and similar expenses				
Bank charges	317		408	
		(317)		(408)
SURPLUS FOR THE FINANCIAL YEAR		59,570		88,014