

Company registration number: 4202138

Charity Registration No. 1121087

BH Islamic Centre - London
Company limited by guarantee

Unaudited financial statements

31 March 2017

BH Islamic Centre - London
Company limited by guarantee

Contents

	Page
Directors and other information	1
Director's report	2 - 3
Accountants report	4
Statement of income and retained earnings	5
Statement of financial position	6 - 7
Notes to the financial statements	8 - 13

BH Islamic Centre - London
Company limited by guarantee

Directors and other information

Trustees

Mr Osman Zukanovic
Mrs Suada Salibasic
Mr Zijad Subasic

Contact person

Fahrudin Hamidovic

Company number

4202138

Charity number

1121087

Registered office

129 Cricklewood Broadway
Cricklewood
London
NW2 3JG

Accountants

Astute Accountants & Tax Consultants
565 High Road Leytonstone
London
E11 4PB

Bankers

NatWest Bank Plc

HSBC Bank Plc

BH Islamic Centre - London
Company limited by guarantee

Report of the Trustees'
Year ended 31 March 2017

The trustee's presents their report and the financial statement for the year ended 31 March 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in April 2008.

Structure, governance and management

The charity is a company limited by guarantee and its governing document is the Memorandum and Articles of Association.

The trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefit.

The trustees who served during the period were:

Mr Osman Zukanovic
Mrs Suada Salibasic
Mr Zijad Subasic

Appointment and retirement of trustees' are governed by the Charter of the Charity. The Committee of Trustees is authorised to appoint new trustees who are suitably qualified, to fill vacancies arising through resignation or death of an existing trustee. None of the trustees has any beneficial interest in the company.

The trustees assess the risks and charity faces using a risk matrix which identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks occurring and measures required to mitigate those risks. The trustees review the risk at their meetings. The trustees are satisfied that the systems are in place, or arrangements are in hand, to manage the risks.

Objectives and activities

The charity operates an Islamic Centre in London and has the following objectives and activities:

- 1) The advancement of the Islamic religion for the benefit of the public and, in particular, the Bosnian community;
- 2) The promotion of religious harmony for the benefit of the public by:
 - a- Educating the public in different religious beliefs including awareness of their distinctive features and their common grounds to promote good relations between persons of different faiths;
 - b- Promoting knowledge and mutual understanding and respect of the beliefs and practices of different religious faiths;
- 3) The relief of financial hardship, either generally or individually, of members of the Bosnian Community living in the United Kingdom and elsewhere by making grants of money for providing or paying for items, services or facilities;
- 4) The advancement of education of members of the Bosnian Community in the London area through the provision of supplementary schools, training courses and conferences;

**BH Islamic Centre - London
Company limited by guarantee**

**Report of the Trustees'
Year ended 31 March 2017**

Achievements and performance

The charity received donations from public and proceeds from running a charity shop in the amount of £121,392.

Financial review

Reserves policy

The trustees have reviewed the reserves of the charity. Their policy is to hold enough funds to meet four months' operating costs of the premises. The free reserves as at 31 March 2017 were £58,373 (£67,747 – March 2016).

Investment policy and objectives

The charity has freehold premises to meet the charity's objectives. There is a bank loan against this property. The trustees do not see any further investment in near future.

Yearly results

There was a surplus for the year of £12,074. The funds are unrestricted and can be used at the discretion of the board of trustees. The trustees feel that funds at this level are satisfactory and they will enable the charity to continue with its current activities.

Statement of Trustees' responsibilities

The charity trustees are responsible for preparing an annual report and financial statement in accordance with applicable law and UK GAAP (Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the 'going concern' basis unless it is in appropriate to presume that the charity will continue in business.

This report was approved by the board of directors on 19 December 2017 and signed on behalf of the board by:



Osman Zukanovic
Director

**BH Islamic Centre - London
Company limited by guarantee**

**Report to the director on the preparation of the
unaudited statutory financial statements of BH Islamic Centre - London
Year ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of BH Islamic Centre - London for the year ended 31 March 2017 which comprise the statement of income and retained earnings, statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at www.cimaglobal.com.

Our work has been undertaken in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at www.cimaglobal.com.



Astute Accountants & Tax Consultants
Chartered Management Accountants

565 High Road Leytonstone
London
E11 4PB

19 December 2017

BH Islamic Centre - London
Company limited by guarantee

Statement of income and retained earnings
Year ended 31 March 2017

	2017 £	2016 £
Turnover	121,392	114,004
Cost of sales	-	(8,117)
Gross profit	<u>121,392</u>	<u>105,887</u>
Administrative expenses	(109,318)	(78,794)
Operating profit	<u>12,074</u>	<u>27,093</u>
Interest payable and similar expenses	-	(11,163)
Profit before taxation	<u>12,074</u>	<u>15,930</u>
Tax on profit	-	-
Profit for the financial year and total comprehensive income	<u>12,074</u>	<u>15,930</u>
Retained earnings at the start of the year	378,724	362,794
Retained earnings at the end of the year	<u>390,798</u>	<u>378,724</u>

All the activities of the company are from continuing operations.

Company registration number: 4202138

The notes on pages 7 to 11 form part of these financial statements.

BH Islamic Centre - London
Company limited by guarantee

Statement of financial position
31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	546,934	547,572
		<u>546,934</u>	<u>547,572</u>
Current assets			
Debtors	7	6,715	6,715
Cash at bank and in hand		58,373	67,747
		<u>65,088</u>	<u>74,462</u>
Creditors: amounts falling due within one year	8	(12,555)	(13,459)
Net current assets		<u>52,533</u>	<u>61,003</u>
Total assets less current liabilities		<u>599,467</u>	<u>608,575</u>
Creditors: amounts falling due after more than one year	9	(208,669)	(229,851)
Net assets		<u>390,798</u>	<u>378,724</u>
Capital and reserves			
Profit and loss account		390,798	378,724
Members funds		<u>390,798</u>	<u>378,724</u>

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 7 to 11 form part of these financial statements.

**BH Islamic Centre - London
Company limited by guarantee**

**Statement of financial position (continued)
31 March 2017**

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'.

These financial statements were approved by the board of directors and authorised for issue on 19 December 2017, and are signed on behalf of the board by:

O. Zukanovic

Osman Zukanovic
Director

BH Islamic Centre - London
Company limited by guarantee

Notes to the financial statements
Year ended 31 March 2017

1. General information

The company is a private company limited by guarantee, registered in England & Wales. The address of the registered office is 129 Cricklewood Broadway, Cricklewood, London, NW2 3JG.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

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.

Notes to the financial statements (continued)

Year ended 31 March 2017

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:

Freehold property	- Investment property; Not depreciated
Fittings fixtures and equipment	- 20%

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.

BH Islamic Centre - London
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2017

4. Limited by guarantee

The Company is limited by Guarantee and therefore the members have undertaken that in the event of winding up they will contribute towards discharge of any liabilities of the Company to a sum not exceeding £10. The Guarantee is set out in Memorandum of Association.

5. Profit before taxation

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

Depreciation of tangible assets

2017	2016
£	£
638	798
<u> </u>	<u> </u>

BH Islamic Centre - London
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2017

6. Tangible assets

	Freehold £	property machinery £	Plant and Total £
Cost			
At 1 April 2016 and 31 March 2017	544,379	13,473	557,852
Depreciation			
At 1 April 2016	-	10,280	10,280
Charge for the year	-	638	638
At 31 March 2017	-	10,918	10,918
Carrying amount			
At 31 March 2017	544,379	2,555	546,934
At 31 March 2016	544,379	3,193	547,572

7. Debtors

Other debtors	2017 £	2016 £
	6,715	6,715

8. Creditors: amounts falling due within one year

Social security and other taxes	2017 £	2016 £
Other creditors	276	1,180
	12,279	12,279
	12,555	13,459

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

Bank loans and overdrafts	2017 £	2016 £
	208,669	229,851

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.