Registered Number 02404310

LAMBETH CHINESE COMMUNITY ASSOCIATION

Abbreviated Accounts

31 March 2016

LAMBETH CHINESE COMMUNITY ASSOCIATION **Registered Number 02404310**

Abbreviated Balance Sheet as at 31 March 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Tangible assets	3	126,300	129,839
		126,300	129,839
Current assets			
Debtors		43,742	35,297
Cash at bank and in hand		138,980	156,803
		182,722	192,100
Prepayments and accrued income		8,123	7,477
Creditors: amounts falling due within one year		(5,913)	(3,937)
Net current assets (liabilities)		184,932	195,640
Total assets less current liabilities		311,232	325,479
Accruals and deferred income		(10,900)	(14,189)
Total net assets (liabilities)		300,332	311,290
Reserves			
Income and expenditure account		300,332	311,290
Members' funds		300,332	311,290

- For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- 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.

Approved by the Board on 31 May 2016

And signed on their behalf by:
Ms Magdaleine Chia, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2016

1 Accounting Policies

Basis of measurement and preparation of accounts

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006, applicable accounting standards and the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities, issued in March 2005.

Turnover policy

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Tangible assets depreciation policy

Tangible Fixed Assets for charity's own use

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

A fixed asset acquired fully or partly from a restricted grant is included at its full cost of acquisition without netting off the grant proceeds and the grant reported as an incoming resource. Where the use of the asset such acquired is not restricted by the grantor, an amount equal the grant is transferred into a designated fund to be written off over the useful life of the asset in accordance with the recommendations of SORP 2005, paragraph 111.

Other accounting policies

Depreciation

Freehold Land & Buildings are not depreciated in view of their high level of maintenance. Other Tangible Fixed Assets are depreciated so as to write off their cost less any estimated residual value over their useful lives at the following rates:

Freehold property 50 years
Improvement to building 15% reducing balance
Other fixed assets 15% reducing balance

2 Company limited by guarantee

Company is limited by guarantee and consequently does not have share capital.

3 Tangible fixed assets

	£
Cost	
At 1 April 2015	183,027
Additions	-
Disposals	-

Revaluations	-
Transfers	-
At 31 March 2016	183,027
Depreciation	
At 1 April 2015	53,188
Charge for the year	3,539
On disposals	-
At 31 March 2016	56,727
Net book values	
At 31 March 2016	126,300
At 31 March 2015	129,839

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