

**Bristol Chamber of Commerce, Industry
and Shipping**

(Limited by guarantee)

**Unaudited annual report and financial
statements for the year ended 31 March
2011**

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**Bristol Chamber of Commerce, Industry and Shipping
(Limited by guarantee)**

**Annual report and financial statements
for the year ended 31 March 2011**

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Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)

Directors and advisers

Directors

S C B Cooper

S A M Cren

J R Durie

W H R Durie

J Everitt

K J Gibbs

J C Greenwood

B Janke

D J Marsh

J G Pontin

P J Rilett

J C Savage

C F Skellett

P M Smith

J N Tidmarsh

G Turner

C R Wray

Secretary

N B Hutchings

Registered Office

Leigh Court Business Centre

Abbots Leigh

Bristol

BS8 3RA

Solicitors

Veale Wasbrough Vizards

Orchard Court

Orchard Lane

Bristol

BS1 5DS

Bankers

HSBC Plc

PO Box 120

49 Corn Street

Bristol

BS99 7PP

Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)

Directors' report for the year ended 31 March 2011

The directors of Bristol Chamber of Commerce, Industry and Shipping ("BCCI") present their report and financial statements for the year ended 31 March 2011

Results

The profit and loss account is set out on page 7. The profit for the year, after taxation, of £7,618 (2010 £7,618) is to be transferred to reserves

Principal activities

The company is a membership based organisation, incorporating the Chambers of Commerce for Bristol, Bath and Gloucestershire, its main objective is to serve the interest of its members through

- the representation of their interests through lobbying activity, this has included issues on transport, housing, health, education and skills issues,
- to provide services both of a general and specialist nature, including a variety of networking, training, information and other money saving opportunities
- to represent business interest in the shaping and management of the public realm

The assets and trading activities of BCCI were transferred to GWE Business West Limited on 31 March 2008 in return for share capital in the newly formed company

Review of the business and future developments

The assets and trading activities of BCCI were transferred to GWE Business West Limited on 31 March 2008 in return for share capital in the newly formed company. The preference share element of this equity accumulates 4% interest to BCCI and represents the small surplus and the sole financial transaction for the company this year

Directors and their interests

The directors who held office during the year, are given below

C A Booy (resigned 20 May 2010)	D J Marsh
S C B Cooper	T E McDermott (resigned 20 May 2010)
S A M Cren	J G Pontin
J R Durie	D P Powell (resigned 25 August 2011)
W H R Durie	P J Rilett
J Everitt	J C Savage
K J Gibbs	C F Skellett
J P Godwin (resigned 20 May 2010)	P M Smith
I Gray (resigned 9 December 2010)	J N Tidmarsh
J C Greenwood	G Turner
H Holland (resigned 20 May 2010)	C R Wray
B Janke	

Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)

Directors' report for the year ended 31 March 2011 (continued)

Employees

Following the transfer of the assets and trading activities of BCCI to GWE Business West Limited on 31 March 2008, in return for share capital in the newly formed company, the company no longer has any employees other than the directors of the company

Financial risk management

Because the assets and trading activities of BCCI were transferred to GWE Business West Limited on 31 March 2008, in return for share capital in the newly formed company, the company's operations no longer expose it to any significant financial risks resulting from changes in credit risk, liquidity risk and interest rate risk

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department

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 prepared 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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

Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)

Directors' report for the year ended 31 March 2011 (continued)

In accordance with Section 418 of the Companies Act 2006, the directors confirm that in the case of each director in office at the date the directors' report is approved, that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

As required under section 475 of the Companies Act 2006, the directors confirm that the company is exempt from audit as a small company under section 477 of the Companies Act 2006

By order of the Board



JO GREENWOOD

14/12/11

Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)

Profit and loss account for the year ended 31 March 2011

	Note	31 March 2011 £	31 March 2010 £
Dividends receivable from group companies	3	7,618	7,618
Profit on ordinary activities before tax	1	7,618	7,618
Tax on profit on ordinary activities	4	-	-
Retained profit for the year	7	7,618	7,618

All of the profits above result from continuing operations

The company has no recognised gains and losses other than the above results for each financial year, and therefore no separate Statement of Total Recognised Gains and Losses has been presented

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents

**Bristol Chamber of Commerce, Industry and Shipping
(Limited by guarantee)**

Balance sheet as at 31 March 2011

Company number: 00008752

	Note	31 March 2011 £	31 March 2010 £
Fixed assets			
Investments	5	2,890,461	2,890,461
Current assets			
Debtors	6	22,854	15,236
Net current assets		22,854	15,236
Net assets		2,913,315	2,905,697
Reserves			
Profit and loss account	7	2,913,315	2,905,697
Total reserves	8	2,913,315	2,905,697


The directors confirm that the company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006

The members have not required the company to obtain an audit of its accounts for the year ended 31 March 2011 in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The financial statements on pages 7 to 13 were approved by the board of directors on and were signed on its behalf by

Director


14/12/11
JO GREENWOOD

Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)

Accounting policies

These unaudited financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the exception that 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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Investments

The company's investment in a subsidiary company is stated at cost, less any provision for impairment, at the balance sheet date.

Cash flow statement

The company has taken advantage of the exemption from the requirement to publish a cash flow statement afforded to small sized companies.

Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)

Notes to the financial statements for the year ended 31 March 2011

1 Profit on ordinary activities before tax

	2011 £	2010 £
Profit on ordinary activities before tax is stated after charging:		
Auditors remuneration		
- audit services (to be paid by other group company)	-	1,050

2 Employee costs and directors' emoluments

The company has no employees (2010 None) No emoluments are payable to the directors of the company (2010 None)

3 Dividends receivable

	2011 £	2010 £
Dividends receivable from subsidiary companies	7,618	7,618

Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)

4 Tax on profit on ordinary activities

a) No charge to taxation arises in the year (2010 £ Nil)

b) Factors affecting tax charge for year

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	2011 £	2010 £
Profit on ordinary activities before taxation	7,618	7,618
Tax charge on profit on ordinary activities at standard UK corporation tax rate of 28% (2010 28%)	2,133	2,133
Effects of		
Dividends receivable	(2,133)	(2,133)
Current tax charge for the year	-	-

c) Factors affecting future tax charges

A number of changes to the UK Corporation tax system were announced in the June 2011 Budget Statement The Finance (No 2) Act 2011, which was substantively enacted on 20 July 2011, includes legislation reducing the main rate of corporation tax from 28 per cent to 27 per cent from 1 April 2011 Further reductions to the main rate are proposed to reduce the rate by 1 per cent per annum to 24 per cent by 1 April 2014

5 Investments

	2011 £	2010 £
At cost		
Investment in GWE Business West Limited	2,890,461	2,890,461

Investments are recorded at cost, which is the fair value of the consideration paid

On 31 March 2008 BCCI disposed of its trade and merged with Great Western Enterprise (Holdings) Limited, to form GWE Business West Limited

Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)

Each class of share held by the company in the share capital of GWE Business West Limited is summarised below

Class of share	£	%
A Ordinary voting shares of £1 each	900,000	50
B Ordinary non-voting shares of £1 each	1,800,000	100
Preference shares of £1 each	190,461	6.2
	2,890,461	

The preference shares have an interest rate of 4% and are redeemable at three months written notice after 1 April 2016

The aggregate group capital and reserves and the group profit/(loss) for the year for the investment is set out below

Company	Aggregate capital and reserves		Profit / (loss) for the year	
	2011 £	2010 £	2011 £	2010 £
GWE Business West Limited	4,812,042	7,906,040	(2,446,996)	27,586

6 Debtors

	2011 £	2010 £
Amounts falling due after more than one year.		
Preference share dividend receivable	22,854	15,236

7 Profit and loss account

	£
At 1 April 2010	2,905,697
Retained profit for the year	7,618
At 31 March 2011	2,913,315

Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)

8 Reconciliation of movements in shareholders' funds

Group	2011 £	2010 £
Profit for the financial year	7,618	7,618
Net addition to shareholders' funds	7,618	7,618
Closing shareholders' funds	2,913,315	2,905,697

9 Ultimate controlling party

The directors consider the control of the company is vested in the board of directors. There is no external ultimate controlling party.

10 Company limited by guarantee

The Company is limited by guarantee and therefore has no share capital. Each member's guarantee liability is limited to £1 each.