

Registered number 00009604

Hull and Humber Chamber of Commerce
Industry and Shipping

Report of the Directors and

Financial Statements for the year ended 30th September 2007

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Hull and Humber Chamber of Commerce
Industry and Shipping

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for the year ended 30th September 2007

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Hull and Humber Chamber of Commerce
Industry and Shipping

Company Information
for the year ended 30th September 2007

DIRECTORS:	M S Scott – President M Johnson - Past President Dr I S Kelly – Chief Executive J W A Clugston M N Oughtred P E Sewell M C B Williamson M R Killoran J R Cane Mrs C Thomsett Mrs L A Kilburn M B Kennerley
SECRETARY:	N J Pontone
REGISTERED OFFICE:	34-38 Beverley Road Hull HU3 1YE
REGISTERED NUMBER:	00009604 (England and Wales)
AUDITORS:	Sadofskys Chartered Accountants Registered Auditors Princes House Wright Street Hull HU2 8HX
BANKERS:	Barclays Bank plc Trinity House Lane 32 Paragon Square Hull HU1 3QU

Hull and Humber Chamber of Commerce
Industry and Shipping

Report of the Directors
for the year ended 30th September 2007

The directors present their report with the financial statements of the company for the year ended 30th September 2007

PRINCIPAL ACTIVITIES

The principal activities of the group in the year under review were those of the promotion and protection of trade, commerce, industry and shipping, the supply of employment and training services and property management

DIRECTORS

The directors during the year under review were

M S Scott

M Johnson

Dr I S Kelly

J W A Clugston

M N Oughtred

P E Sewell

M C B Williamson

M R Killoran

P Aarasin

- resigned 04/01/07

J R Cane

Mrs C Thomsett

Mrs L A Kilburn

M B Kennerley

- appointed 30/05/07

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The director is responsible for preparing 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 director has elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper accounting records which 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 1985. 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.

AUDITORS

The auditors, Sadofskys Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Dr I S Kelly - DIRECTOR

Dated

Hull and Humber Chamber of Commerce
Industry and Shipping

Report of the Independent Auditors to the Members of
Hull and Humber Chamber of Commerce
Industry and Shipping

We have audited the group and parent company financial statements of Hull and Humber Chamber of Commerce Industry and Shipping for the year ended 30th September 2007 on pages five to seventeen. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the group's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditors' 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 group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the groups and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Hull and Humber Chamber of Commerce
Industry and Shipping

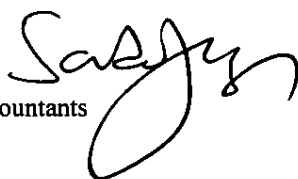
Report of the Independent Auditors to the Members of
Hull and Humber Chamber of Commerce
Industry and Shipping

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 30th September 2007 and of the group's profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

Sadofskys Chartered Accountants
Registered Auditors
Princes House
Wright Street
Hull
HU2 8HX



Date

2/4/08

The notes form part of these financial statements

Hull and Humber Chamber of Commerce
Industry and Shipping

Consolidated Profit and Loss Account
for the year ended 30th September 2007

		<u>30/9/07</u>		<u>30/9/06</u>	
	Notes	£	£	£	£
TURNOVER			3,003,406		2,736,778
Cost of sales			<u>1,402,877</u>		<u>1,144,458</u>
GROSS PROFIT			1,600,529		1,592,320
Administrative expenses			<u>1,549,342</u>		<u>1,512,287</u>
			51,187		80,033
Other operating income			<u>2,602</u>		<u>2,226</u>
OPERATING PROFIT	2		53,789		82,259
Interest receivable and similar income			<u>22,304</u>		<u>7,806</u>
			76,093		90,065
Interest payable and similar charges			<u>2,524</u>		<u>312</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			73,569		89,753
Tax on profit on ordinary activities	3		<u>8,941</u>		<u>17,707</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			64,628		72,046
Retained profit brought forward			<u>383,974</u>		<u>311,928</u>
RETAINED PROFIT CARRIED FORWARD			<u>£448,602</u>		<u>£383,974</u>

The notes form part of these financial statements

Hull and Humber Chamber of Commerce
Industry and Shipping

Consolidated Statement of Total Recognised Gains and Losses
for the year ended 30th September 2007

	<u>Group</u> <u>30/9/07</u>	<u>Company</u> <u>30/9/07</u>	<u>Group</u> <u>30/9/06</u>	<u>Company</u> <u>30/9/06</u>
	£	£	£	£
PROFIT FOR THE FINANCIAL YEAR	<u>64,628</u>	<u>18,592</u>	<u>72,046</u>	<u>54,936</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>£64,628</u>	<u>£18,592</u>	<u>£72,046</u>	<u>£54,936</u>

The notes form part of these financial statements

Hull and Humber Chamber of Commerce
Industry and Shipping

Company Profit and Loss Account
for the year ended 30th September 2007

	Notes	30/9/07		30/9/06	
		£	£	£	£
TURNOVER			1,244,632		1,287,359
Cost of sales			574,980		636,933
			<hr/>		<hr/>
GROSS PROFIT			669,652		650,426
Administrative expenses			<u>648,813</u>		<u>581,598</u>
PROFIT ON ORDINARY ACTIVITIES	2				
BEFORE TAXATION			20,839		68,828
Tax on profit on ordinary activities	3		<u>2,247</u>		<u>13,892</u>
PROFIT FOR THE FINANCIAL YEAR					
AFTER TAXATION			18,592		54,936
Retained profit brought forward			<u>285,648</u>		<u>230,712</u>
RETAINED PROFIT CARRIED FORWARD			<u>£304,240</u>		<u>£285,648</u>

The notes form part of these financial statements

Hull and Humber Chamber of Commerce
Industry and Shipping

Consolidated Balance Sheet
30th September 2007

		<u>30/9/07</u>		<u>30/9/06</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Negative goodwill	4		(22,411)		(22,961)
Tangible assets	5		<u>394,658</u>		<u>382,227</u>
			372,247		359,266
CURRENT ASSETS:					
Stocks		2,504		2,367	
Debtors	8	1,533,027		1,074,692	
Cash at bank and in hand		<u>887,756</u>		<u>857,176</u>	
		2,423,287		1,934,235	
CREDITORS: Amounts falling due within one year	9	<u>2,019,397</u>		<u>1,570,707</u>	
NET CURRENT ASSETS:			<u>403,890</u>		<u>363,528</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			776,137		722,794
CREDITORS: Amounts falling due after more than one year	10		197,610		208,895
			<u>£578,527</u>		<u>£513,899</u>
RESERVES:					
Revaluation reserve	11		129,925		129,925
Profit and loss account			<u>448,602</u>		<u>383,974</u>
			<u>£578,527</u>		<u>£513,899</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

ON BEHALF OF THE BOARD:



M S Scott - DIRECTOR

Approved by the Board on

19/2/08

The notes form part of these financial statements

Hull and Humber Chamber of Commerce
Industry and Shipping

Company Balance Sheet
30th September 2007

		<u>30/9/07</u>	<u>30/9/06</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	6	35,057	16,926
Investments	7	<u>100</u>	<u>100</u>
		35,157	17,026
CURRENT ASSETS:			
Stocks		2,504	2,367
Debtors	8	277,595	218,168
Cash at bank and in hand		<u>244,956</u>	<u>279,797</u>
		525,055	500,332
CREDITORS: Amounts falling due within one year	9	<u>255,971</u>	<u>231,710</u>
NET CURRENT ASSETS:		<u>269,084</u>	<u>268,622</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£304,241</u></u>	<u><u>£285,648</u></u>
RESERVES:			
Profit and loss account		<u><u>£304,241</u></u>	<u><u>£285,648</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

ON BEHALF OF THE BOARD:



M S Scott - DIRECTOR

19/2/08

Approved by the board on

The notes form part of these financial statements

Hull and Humber Chamber of Commerce
Industry and Shipping

Notes to the Financial Statements
for the year ended 30th September 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents membership subscriptions, fees and other income

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings. Intra-group profits are eliminated on consolidation. The net assets of subsidiaries acquired are included on the basis of their fair value at the date of acquisition. The excess of the fair value of net assets acquired over consideration gives rise to negative goodwill which is upheld in the balance sheet in accordance with Financial Reporting Standard No 10 – Goodwill and Intangible Assets

Tangible fixed assets

Depreciation and amortisation of fixed assets is charged by equal annual instalments, commencing with the year of acquisition, at rates estimated to write off their cost less any residual value over their expected useful lives, which are as follows

Negative goodwill	- 50 years
Freehold property	- 50 years
Motor vehicles	- 4 years
Fixtures and fittings	- 4 – 10 years

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Government and other grants

Grants on capital expenditure are credited to a deferred income account and are released to revenue over the expected useful life of the relevant asset by equal annual instalments

Grants of a revenue nature are credited to income in the period to which they relate

2 OPERATING PROFIT

The operating profit is stated after charging

	Group 30/9/07	Company 30/9/07	Group 30/9/06	Company 30/9/06
	£	£	£	£
Depreciation – owned assets	14,881	9,181	27,333	10,507
Grants amortised	(11,285)	-	(11,285)	-
Negative goodwill amortised	(550)	-	(550)	-
Auditors' remuneration	<u>5,520</u>	<u>2,750</u>	<u>5,270</u>	<u>2,700</u>

Hull and Humber Chamber of Commerce
Industry and Shipping

Notes to the Financial Statements
for the year ended 30th September 2007

	Group and company 30/9/07	Group and company 30/9/06
	£	£
Directors' emoluments and other benefits etc	<u>70,000</u>	<u>67,759</u>

3 TAXATION

The tax charge on the profit on ordinary activities for the year was as follows

	Group 30/9/07	Company 30/9/07	Group 30/9/06	Company 30/9/06
	£	£	£	£
UK corporation tax	8,941	2,247	18,747	13,892
Deferred tax	<u>-</u>	<u>-</u>	<u>(1,040)</u>	<u>-</u>
	<u>8,941</u>	<u>2,247</u>	<u>17,707</u>	<u>13,892</u>

4 NEGATIVE GOODWILL

	Group
	£
COST:	
At 1st October 2006 and at 30th September 2007	<u>27,086</u>
AMORTISATION:	
At 1st October 2006	4,125
Amortisation for year	<u>550</u>
At 30th September 2007	<u>4,675</u>
NET BOOK VALUE:	
At 30th September 2007	<u>22,411</u>
At 30th September 2006	<u>22,961</u>

Hull and Humber Chamber of Commerce
Industry and Shipping

Notes to the Financial Statements
for the year ended 30th September 2007

5 TANGIBLE FIXED ASSETS

	<u>Freehold property</u>	<u>Motor vehicles</u>	<u>Fixtures and fittings</u>	<u>Totals</u>
	£	£	£	£
GROUP				
COST/VALUATION:				
At 1st October 2006	410,650	17,495	224,955	653,100
Additions	<u>-</u>	<u>-</u>	<u>27,312</u>	<u>27,312</u>
At 30th September 2007	<u>410,650</u>	<u>17,495</u>	<u>252,267</u>	<u>680,412</u>
DEPRECIATION:				
At 1st October 2006	45,349	8,750	216,774	270,873
Charge for the year	<u>5,700</u>	<u>4,375</u>	<u>4,806</u>	<u>14,881</u>
At 30th September 2007	<u>51,049</u>	<u>13,125</u>	<u>221,580</u>	<u>285,754</u>
NET BOOK VALUE:				
At 30th September 2007	<u>359,601</u>	<u>4,370</u>	<u>30,687</u>	<u>394,658</u>
At 30th September 2006	<u>365,301</u>	<u>8,745</u>	<u>8,181</u>	<u>382,227</u>

Cost or valuation at 30th September 2007 is represented by

	<u>Freehold property</u>	<u>Motor vehicles</u>	<u>Fixtures and fittings</u>	<u>Totals</u>
	£	£	£	£
Revaluation in 2003	129,925	-	-	129,925
Cost	<u>280,725</u>	<u>17,495</u>	<u>252,267</u>	<u>550,487</u>
	<u>410,650</u>	<u>17,495</u>	<u>252,267</u>	<u>680,412</u>

The property was revalued by Larards Chartered Surveyors

Hull and Humber Chamber of Commerce
Industry and Shipping

Notes to the Financial Statements
for the year ended 30th September 2007

6 TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COMPANY	
COST:	
At 1st October 2006	110,454
Additions	<u>27,312</u>
At 30th September 2007	<u>137,766</u>
DEPRECIATION:	
At 1st October 2006	93,528
Charge for year	<u>9,181</u>
At 30th September 2007	<u>102,709</u>
NET BOOK VALUE:	
At 30th September 2007	<u>35,057</u>
At 30th September 2006	<u>16,926</u>

Hull and Humber Chamber of Commerce
Industry and Shipping

Notes to the Financial Statements
for the year ended 30th September 2007

7 FIXED ASSET INVESTMENTS

	Company
	£
COST:	
At 1st October 2006	
and 30th September 2007	<u>100</u>
NET BOOK VALUE:	
At 30th September 2007	<u>100</u>
At 30th September 2006	<u>100</u>
	30/9/07 30/9/06
	£ £
Unlisted investments	<u>100</u> <u>100</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following

Chamber Training (Humber) Limited

Nature of business Professional services in connection with training

	%
Class of shares	holding
Ordinary	100 00

Hull Enterprise Development Limited (A company limited by guarantee)

Nature of business Property management

	%
Class of shares	holding
N/A	100 00

The British-Caribbean Chamber of Commerce (A company limited by guarantee)

Nature of business Promotion of trade between Britain and the Caribbean

	%
Class of shares	holding
N/A	100 00

Hull City Centre (Bid) Limited (A company limited by guarantee)

Nature of business Dormant

	%
Class of shares	holding
N/A	100 00

Hull Business Development Fund Limited (A company limited by guarantee)

Nature of business Promotion of business in Hull and the surrounding areas

	%
Class of shares	holding
N/A	100 00

Hull and Humber Chamber of Commerce
Industry and Shipping

Notes to the Financial Statements
for the year ended 30th September 2007

7 FIXED ASSET INVESTMENTS - continued

British Agrifood Consortium Limited

Nature of business Provision of consultancy in the Agrifood industry

	%
Class of shares	holding
Ordinary	100 00

**8 DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	<u>Group 30/9/07</u>	<u>Company 30/9/07</u>	<u>Group 30/9/06</u>	<u>Company 30/9/06</u>
	£	£	£	£
Trade debtors	447,818	196,051	318,375	181,360
Other debtors	84,542	-	-	-
Prepayments & accrued income	1,000,667	79,044	756,317	26,855
Amounts due from subsidiary undertakings	-	2,500	-	9,953
	<u>1,533,027</u>	<u>277,595</u>	<u>1,074,692</u>	<u>218,168</u>

**9 CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	<u>Group 30/9/07</u>	<u>Company 30/9/07</u>	<u>Group 30/9/06</u>	<u>Company 30/9/06</u>
	£	£	£	£
Bank loans and overdrafts	810	810	-	-
Trade creditors	237,250	80,084	102,130	32,580
Amounts due to subsidiary undertakings	8,001	5,047	8,265	-
Other creditors	32,000	88,660	97,828	94,488
Social security & other taxes	43,787	29,098	47,725	35,607
Subscriptions in advance	8,750	8,750	8,750	8,750
Accruals & deferred income	1,679,858	41,275	1,287,262	46,393
Taxation	8,941	2,247	18,747	13,892
	<u>2,019,397</u>	<u>255,971</u>	<u>1,570,707</u>	<u>231,710</u>

Hull and Humber Chamber of Commerce
Industry and Shipping

Notes to the Financial Statements
for the year ended 30th September 2007

**10 CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	<u>Group 30/9/07</u>	<u>Company 30/9/07</u>	<u>Group 30/9/06</u>	<u>Company 30/9/06</u>
	£	£	£	£
Deferred income	197,610	-	208,895	-
	<u>197,610</u>	<u>-</u>	<u>208,895</u>	<u>-</u>

11 REVALUATION RESERVE

	<u>Group 30/9/07</u>	<u>Company 30/9/07</u>	<u>Group 30/9/06</u>	<u>Company 30/9/06</u>
	£	£	£	£
Revaluation reserve	129,925	-	129,925	-
	<u>129,925</u>	<u>-</u>	<u>129,925</u>	<u>-</u>

12 SHARE CAPITAL

The company is limited by guarantee and as such has no share capital

The members of the company guarantee its indebtedness This liability is limited to a nominal sum of £1 each
The directors may admit members in accordance with the Articles of Association

Each member is entitled to one vote at a general meeting, irrespective of the guarantee that he or she may have made

In the event of a winding up or dissolution of the company, the members are not entitled to a share of the assets or of any surplus arising