

**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 2008**



**Hull and Humber Chamber of Commerce**  
**Industry and Shipping**

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**for the year ended 30th September 2008**

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**Hull and Humber Chamber of Commerce**  
**Industry and Shipping**

**Company Information**  
**for the year ended 30th September 2008**

**DIRECTORS:**

Mrs C Thomsett – President  
M S Scott - Past President  
Dr I S Kelly – Chief Executive  
M R Killoran  
M Johnson  
J R Cane  
M S Jukes  
E D W Phillips  
R J Goldsmith  
Captain D R Garbutt  
H O'Neil  
Mrs C M Burgess

**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 2008**

The directors present their report with the financial statements of the company for the year ended 30th September 2008.

**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:

Mrs C Thomsett	
M S Scott	
Dr I S Kelly	
M R Killoran	
M Johnson	
J R Cane	
M S Jukes	- appointed 19/02/08
E D W Phillips	- appointed 15/02/08
R J Goldsmith	- appointed 15/02/08
Captain D R Garbutt	- appointed 15/02/08
H O'Neil	- appointed 15/02/08
Mrs C M Burgess	- appointed 15/02/08
M B Kennerley	- resigned 15/02/08
Mrs L A Kilburn	- resigned 07/12/07
P E Sewell	- resigned 15/02/08
J W A Clugston	- resigned 15/02/08
M C B Williamson	- resigned 15/02/08
M N Oughtred	- resigned 15/02/08

**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.

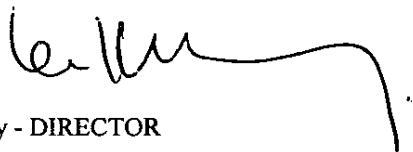
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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:**

A handwritten signature in black ink, appearing to read 'I S Kelly', with a long horizontal stroke extending to the right.

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 2008 on pages six 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 2008 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: 23/1/09

**Hull and Humber Chamber of Commerce**  
**Industry and Shipping**

**Consolidated Profit and Loss Account**  
**for the year ended 30th September 2008**

		<u>30/9/08</u>		<u>30/9/07</u>	
	Notes	£	£	£	£
<b>TURNOVER</b>			<b>2,664,276</b>		<b>3,003,406</b>
Cost of sales			<u><b>1,087,990</b></u>		<u><b>1,402,877</b></u>
<b>GROSS PROFIT</b>			<b>1,576,286</b>		<b>1,600,529</b>
Administrative expenses			<b>1,507,639</b>		<b>1,549,342</b>
			<hr/>		<hr/>
			<b>68,647</b>		<b>51,187</b>
Other operating income			<u><b>3,780</b></u>		<u><b>2,602</b></u>
<b>OPERATING PROFIT</b>	2		<b>72,427</b>		<b>53,789</b>
Interest receivable and similar income			<u><b>36,893</b></u>		<u><b>22,304</b></u>
			<b>109,320</b>		<b>76,093</b>
Interest payable and similar charges			<u><b>1,311</b></u>		<u><b>2,524</b></u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>108,009</b>		<b>73,569</b>
Tax on profit on ordinary activities	3		<u><b>18,815</b></u>		<u><b>8,941</b></u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<b>89,194</b>		<b>64,628</b>
Retained profit brought forward			<u><b>448,602</b></u>		<u><b>383,974</b></u>
<b>RETAINED PROFIT CARRIED FORWARD</b>			<u><u><b>£537,796</b></u></u>		<u><u><b>£448,602</b></u></u>



**Hull and Humber Chamber of Commerce**  
**Industry and Shipping**

**Consolidated Statement of Total Recognised Gains and Losses**  
**for the year ended 30<sup>th</sup> September 2008**

	<b><u>Group</u></b> <b><u>30/9/08</u></b>	<b><u>Company</u></b> <b><u>30/9/08</u></b>	<b><u>Group</u></b> <b><u>30/9/07</u></b>	<b><u>Company</u></b> <b><u>30/9/07</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>84,482</b>	<b>79,028</b>	<b>64,628</b>	<b>18,592</b>
Surplus on revaluation	<u>296,099</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b><u>£380,581</u></b>	<b><u>£79,028</u></b>	<b><u>£64,628</u></b>	<b><u>£18,592</u></b>

**Hull and Humber Chamber of Commerce**  
**Industry and Shipping**

**Company Profit and Loss Account**  
**for the year ended 30th September 2008**

		<u>30/9/08</u>		<u>30/9/07</u>	
	Notes	£	£	£	£
<b>TURNOVER</b>			<b>1,227,048</b>		<b>1,244,632</b>
Cost of sales			<b>477,912</b>		<b>574,980</b>
			<hr/>		<hr/>
<b>GROSS PROFIT</b>			<b>749,136</b>		<b>669,652</b>
Administrative expenses			<b>650,620</b>		<b>648,813</b>
			<hr/>		<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>2</b>				
<b>BEFORE TAXATION</b>			<b>98,516</b>		<b>20,839</b>
Tax on profit on ordinary activities	3		<b>19,488</b>		<b>2,247</b>
			<hr/>		<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>					
<b>AFTER TAXATION</b>			<b>79,028</b>		<b>18,592</b>
Retained profit brought forward			<b>304,240</b>		<b>285,648</b>
			<hr/>		<hr/>
<b>RETAINED PROFIT CARRIED FORWARD</b>			<b>£383,268</b>		<b>£304,240</b>


**Hull and Humber Chamber of Commerce**  
**Industry and Shipping**

**Consolidated Balance Sheet**  
**30th September 2008**

		<u>30/9/08</u>		<u>30/9/07</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Negative goodwill	4		(21,861)		(22,411)
Tangible assets	5		<u>693,585</u>		<u>394,658</u>
			671,724		372,247
<b>CURRENT ASSETS:</b>					
Stocks		2,624		2,504	
Debtors	8	1,157,747		1,533,027	
Cash at bank and in hand		<u>1,323,372</u>		<u>887,756</u>	
		2,483,743		2,423,287	
<b>CREDITORS:</b> Amounts falling due within one year	9	<u>2,005,322</u>		<u>2,019,397</u>	
<b>NET CURRENT ASSETS:</b>			<u>478,421</u>		<u>403,890</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			1,150,145		776,137
<b>CREDITORS:</b> Amounts falling due after more than one year	10		<u>186,325</u>		<u>197,610</u>
			<u>£963,820</u>		<u>£578,527</u>
<b>RESERVES:</b>					
Revaluation reserve	11		426,024		129,925
Profit and loss account			<u>537,796</u>		<u>448,602</u>
			<u>£963,820</u>		<u>£578,527</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:**



Mrs C Thomsett - DIRECTOR

Approved by the Board on

17.2.09

**Hull and Humber Chamber of Commerce**  
**Industry and Shipping**

**Company Balance Sheet**  
**30th September 2008**

		<u>30/9/08</u>		<u>30/9/07</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	6		<b>43,585</b>		35,057
Investments	7		<u>102</u>		<u>100</u>
			<b>43,687</b>		35,157
<b>CURRENT ASSETS:</b>					
Stocks		2,624		2,504	
Debtors	8	185,150		277,595	
Cash at bank and in hand		<u>331,127</u>		<u>244,956</u>	
		518,901		525,055	
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>179,320</u>		<u>255,971</u>	
<b>NET CURRENT ASSETS:</b>			<u><b>339,581</b></u>		<u>269,084</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u><b>£383,268</b></u>		<u><b>£304,241</b></u>
<b>RESERVES:</b>					
Profit and loss account			<u><b>£383,268</b></u>		<u><b>£304,241</b></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:**

Mrs C Thomsett- DIRECTOR

Approved by the board on

**Hull and Humber Chamber of Commerce**  
**Industry and Shipping**

**Notes to the Financial Statements**  
**for the year ended 30th September 2008**

**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:

	<b>Group 30/9/08</b>	<b>Company 30/9/08</b>	<b>Group 30/9/07</b>	<b>Company 30/9/07</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Depreciation – owned assets	15,746	10,046	14,881	9,181
Profit/loss on sale of fixed assets	2,870	2,870	-	-
Grants amortised	(11,285)	-	(11,285)	-
Negative goodwill amortised	(550)	-	(550)	-
Auditors' remuneration	<u>6,815</u>	<u>3,100</u>	<u>5,520</u>	<u>2,750</u>

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 2008**

	<b><u>Group and company 30/9/08</u></b>	<b><u>Group and company 30/9/07</u></b>
	<b>£</b>	<b>£</b>
Directors' emoluments and other benefits etc	<u>62,511</u>	<u>60,000</u>

**3. TAXATION**

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

	<b><u>Group 30/9/08</u></b>	<b><u>Company 30/9/08</u></b>	<b><u>Group 30/9/07</u></b>	<b><u>Company 30/9/07</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
UK corporation tax	18,815	19,488	8,941	2,247
Deferred tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>23,527</u>	<u>19,488</u>	<u>8,941</u>	<u>2,247</u>

**4. NEGATIVE GOODWILL**

	<b><u>Group</u></b>
	<b>£</b>
<b>COST:</b>	
At 1st October 2007 and at 30th September 2008	<u>27,086</u>
<b>AMORTISATION:</b>	
At 1st October 2007	4,675
Amortisation for year	<u>550</u>
At 30th September 2008	<u>5,225</u>
<b>NET BOOK VALUE:</b>	
At 30th September 2008	<u>21,861</u>
At 30th September 2007	<u>22,411</u>

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 2008**

**5. TANGIBLE FIXED ASSETS**

	<u>Freehold property</u>	<u>Motor vehicles</u>	<u>Fixtures and fittings</u>	<u>Totals</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>GROUP</b>				
<b>COST/VALUATION:</b>				
At 1st October 2007	414,925	17,495	252,267	684,687
Additions	-	22,944	-	22,944
Disposals	-	(17,495)	-	(17,495)
Revaluations	<u>296,099</u>	<u>-</u>	<u>-</u>	<u>296,099</u>
At 30th September 2008	<u>711,024</u>	<u>22,944</u>	<u>252,267</u>	<u>986,235</u>
<b>DEPRECIATION:</b>				
At 1st October 2007	55,324	13,125	221,580	290,029
Charge for the year	5,700	5,736	4,310	15,746
Eliminated on disposal	<u>-</u>	<u>(13,125)</u>	<u>-</u>	<u>(13,125)</u>
At 30th September 2008	<u>61,024</u>	<u>5,736</u>	<u>225,890</u>	<u>292,650</u>
<b>NET BOOK VALUE:</b>				
At 30th September 2008	<u>650,000</u>	<u>17,208</u>	<u>26,377</u>	<u>693,585</u>
At 30th September 2007	<u>359,601</u>	<u>4,370</u>	<u>30,687</u>	<u>394,658</u>

Cost or valuation at 30<sup>th</sup> September 2008 is represented by:

	<u>Freehold property</u>	<u>Motor vehicles</u>	<u>Fixtures and fittings</u>	<u>Totals</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Revaluation in 2003	129,925	-	-	129,925
Revaluation in 2008	296,099	-	-	296,099
Cost	<u>285,000</u>	<u>22,944</u>	<u>252,267</u>	<u>560,211</u>
	<u>711,024</u>	<u>22,944</u>	<u>252,267</u>	<u>986,235</u>

The property was revalued by Larards Commercial Chartered Surveyors.

**Hull and Humber Chamber of Commerce**  
**Industry and Shipping**

**Notes to the Financial Statements**  
**for the year ended 30th September 2008**

**6. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>COMPANY</b>	
<b>COST:</b>	
At 1st October 2007	137,766
Additions	22,944
Disposals	<u>(17,495)</u>
At 30th September 2008	<u>143,215</u>
<b>DEPRECIATION:</b>	
At 1st October 2007	102,709
Charge for year	10,046
Eliminated on disposal	<u>(13,125)</u>
At 30th September 2008	<u>99,630</u>
<b>NET BOOK VALUE:</b>	
At 30th September 2008	<u>43,585</u>
At 30th September 2007	<u>35,057</u>

The notes form part of these financial statements



**Notes to the Financial Statements**  
**for the year ended 30th September 2008**

		Company
		£
<b>COST:</b>		
At 1st October 2007		
and 30th September 2008		<u>102</u>
<b>NET BOOK VALUE:</b>		
At 30th September 2008		<u>102</u>
At 30th September 2007		<u>100</u>
	30/9/08	30/9/07
	£	£
Unlisted investments	102	100

**Hull and Humber Chamber of Commerce**  
**Industry and Shipping**

**Notes to the Financial Statements**  
**for the year ended 30th September 2008**

**Hull Area Business Advice Centre Limited ( A company limited by guarantee )**

Nature of business: Registered enterprise agency

	%
Class of shares:	holding
N/A	100.00

Given that the activities of this company are so dissimilar to the rest of the group and its surplus cannot be distributed, the results of this company have not been consolidated with the rest of the group.

**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

**Hull Area Business Advice Centre Limited ( A company limited by guarantee )**

Nature of business: Registered enterprise agency

	%
Class of shares:	holding
N/A	100.00

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

	<u>Group 30/9/08</u>	<u>Company 30/9/08</u>	<u>Group 30/9/07</u>	<u>Company 30/9/07</u>
	£	£	£	£
Trade debtors	274,682	157,907	447,818	196,051
Other debtors	10,204	-	84,542	-
Prepayments & accrued income	872,861	15,825	1,000,667	79,044
Amounts due from subsidiary undertakings	<u>-</u>	<u>11,418</u>	<u>-</u>	<u>2,500</u>
	<u><u>1,157,747</u></u>	<u><u>185,150</u></u>	<u><u>1,533,027</u></u>	<u><u>277,595</u></u>

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 2008**

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

	<u>Group 30/9/08</u>	<u>Company 30/9/08</u>	<u>Group 30/9/07</u>	<u>Company 30/9/07</u>
	£	£	£	£
Bank loans and overdrafts	7,457	-	810	810
Trade creditors	71,542	30,600	245,251	80,084
Amounts due to subsidiary undertakings	-	5,047	-	5,047
Other creditors	1,815	-	32,000	88,660
Social security & other taxes	49,605	42,075	43,787	29,098
Subscriptions in advance	8,750	8,750	8,750	8,750
Accruals & deferred income	1,847,315	73,360	1,679,858	41,275
Taxation	18,838	19,488	8,941	2,247
	<u>2,005,332</u>	<u>179,320</u>	<u>2,019,397</u>	<u>255,971</u>

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

	<u>Group 30/9/08</u>	<u>Company 30/9/08</u>	<u>Group 30/9/07</u>	<u>Company 30/9/07</u>
	£	£	£	£
Deferred income	186,325	-	197,610	-
	<u>186,325</u>	<u>-</u>	<u>197,610</u>	<u>-</u>

**11. REVALUATION RESERVE**

	<u>Group 30/9/08</u>	<u>Company 30/9/08</u>	<u>Group 30/9/07</u>	<u>Company 30/9/07</u>
	£	£	£	£
Revaluation reserve	426,024	-	129,925	-
	<u>426,024</u>	<u>-</u>	<u>129,925</u>	<u>-</u>

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 2008**

**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.

**Hull and Humber Chamber of Commerce**  
**Industry and Shipping**

**Company Profit and Loss Account**  
**for the year ended 30th September 2008**

	<u>30/9/08</u>		<u>30/9/07</u>	
	£	£	£	£
<b>Turnover</b>				
Subscriptions receivable	212,667		195,977	
Patrons' subscriptions	28,000		25,000	
Secretarial services	35,725		36,886	
Certificates of origin	381,764		334,446	
Investment income	5,134		5,589	
Trade missions & overseas contracts	104,363		123,399	
Hull business development fund	164,174		241,946	
Shipping committee activities	-		399	
Business forum	69,635		70,981	
Annual dinner, luncheons & events	175,658		169,351	
Marketing income	49,928		40,658	
		1,227,048		1,244,632
<b>Cost of sales</b>				
Affiliation fees	20,557		31,869	
Document fees & levy	149,437		145,591	
Hull business development fund costs	136,707		203,542	
contract costs	62,897		90,779	
Annual dinner, luncheons & event costs	108,314		103,199	
		477,912		574,980
<b>GROSS PROFIT</b>		749,136		669,652
<b>Expenditure</b>				
Wages	435,868		419,292	
Rent & service charges	36,080		39,958	
Insurance	8,685		8,272	
Telephone	5,572		7,217	
Printing & stationery	16,673		18,584	
Promotional activities	3,977		1,218	
Travelling & meeting expenses	28,928		25,209	
Postage	34,713		35,495	
Repairs & renewals	12,753		32,442	
Computer costs	14,048		9,772	
Shipping committee expenses	-		399	
Sundry expenses	26,119		29,014	
Legal & professional fees	10,904		9,830	
Audit fees	3,100		2,750	
Depreciation of tangible fixed assets				
Fixtures and fittings	4,310		4,806	
Motor vehicles	5,736		4,375	
Profit/loss on sale of tangible fixed assets	2,870		-	
Bank charges	284		180	
		650,620		648,813
<b>NET PROFIT</b>		98,516		20,839

This page does not form part of the statutory financial statements