

**Report of the Directors and**  
**Consolidated Financial Statements for the Year Ended 30th September 2015**  
**for**  
**Hull & Humber Chamber of Commerce**  
**Industry & Shipping**

WEDNESDAY



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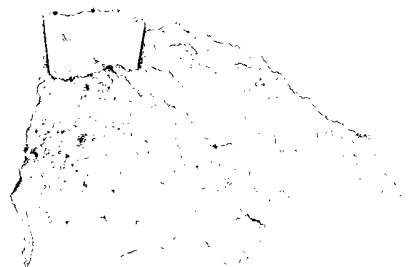
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COMPANIES HOUSE

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**for the year ended 30th September 2015**

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

**Company Information**  
**for the year ended 30th September 2015**

**DIRECTORS:**

S G Eastwood - President  
T F Durkin – Past President  
O F Finn – Vice President  
Dr I S Kelly – Chief Executive  
J P Ascough  
G C Cross  
Mrs S A Booker  
P D Litten  
Mrs S J Walters  
P J Evans  
Mrs A Austin  
R M A Clarke

**SECRETARY:**

Mrs S E Dennison

**REGISTERED OFFICE:**

34-38 Beverley Road  
Hull  
HU3 1YE

**REGISTERED NUMBER:**

00009604 (England and Wales)

**AUDITORS:**

cbaSadofskys  
Statutory Auditors  
Princes House  
Wright Street  
Hull  
East Yorkshire  
HU2 8HX

**BANKERS:**

Barclays Bank plc  
1-5 King Edward Street  
Hull  
East Yorkshire  
HU1 3SS

**Report of the Directors**  
**for the year ended 30th September 2015**

The directors present their report with the financial statements of the company and the group for the year ended 30th September 2015.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st October 2014 to the date of this report.

S G Eastwood	- President
T F Durkin	- Past President
O F Finn	- Vice President
Dr I S Kelly	- Chief Executive
J P Ascough	
G C Cross	
Mrs S A Booker	
P D Litten	
Mrs S J Walters	
P J Evans	

Other changes in directors holding office are as follows:

Dr M T Joslin - resigned 6th March 2015  
S A Clarke - resigned 6th March 2015  
Mrs A Austin - appointed 6th March 2015  
R M A Clarke - appointed 6th March 2015

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 elected to prepare 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 the group and of the surplus or deficit of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

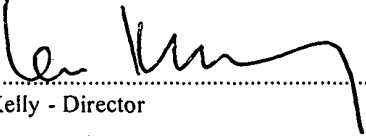
The auditors, cbaSadofskys, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Hull and Humber Chamber of Commerce (Registered number: 00009604)**

**Report of the Directors**  
**for the year ended 30th September 2015**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
Dr I S Kelly - Director

Date: 1/2/16.....

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

We have audited the financial statements of Hull and Humber Chamber of Commerce for the year ended 30th September 2015 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company'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**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30th September 2015 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.

Alan Brocklehurst (Senior Statutory Auditor)

for and on behalf of cbaSadofskys

Statutory Auditors

Princes House

Wright Street

Hull

East Yorkshire

HU2 8HX

Date: 01/02/2016

**Consolidated Income and Expenditure Account**  
**for the year ended 30th September 2015**

	Notes	30/9/15 £	30/9/14 £
<b>TURNOVER</b>		<b>3,036,008</b>	<b>3,246,657</b>
Cost of sales		<u>1,564,739</u>	<u>1,796,667</u>
<b>GROSS SURPLUS</b>		<b>1,471,269</b>	<b>1,449,990</b>
Administrative expenses		<u>1,591,027</u>	<u>1,439,450</u>
		<b>(119,758)</b>	<b>10,540</b>
Other operating income		<u>147,971</u>	<u>127,295</u>
<b>OPERATING SURPLUS</b>	2	<b>28,213</b>	<b>137,835</b>
Interest receivable and similar income		<u>3,771</u>	<u>2,399</u>
		<b>31,984</b>	<b>140,234</b>
Interest payable and similar charges		<u>2,197</u>	<u>12,410</u>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>29,787</b>	<b>127,824</b>
Tax on surplus on ordinary activities	3	<u>8,260</u>	<u>7,845</u>
<b>SURPLUS FOR THE FINANCIAL YEAR FOR THE GROUP</b>		<u><b>21,527</b></u>	<u><b>119,979</b></u>

The notes form part of these financial statements



**Consolidated Balance Sheet**  
**30th September 2015**

	Notes	30/9/15 £	30/9/14 £
<b>FIXED ASSETS</b>			
Intangible assets	5	(41,348)	(42,428)
Tangible assets	6	645,079	610,423
Investments	7	-	-
		<u>603,731</u>	<u>567,995</u>
<b>CURRENT ASSETS</b>			
Stocks		-	1,442
Debtors	8	5,334,855	5,201,883
Cash at bank and in hand		<u>2,232,291</u>	<u>2,014,898</u>
		7,567,146	7,218,223
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>3,340,639</u>	<u>2,850,739</u>
<b>NET CURRENT ASSETS</b>		<u>4,226,507</u>	<u>4,367,484</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,830,238</u>	<u>4,935,479</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(327,330)	(368,615)
<b>PROVISIONS FOR LIABILITIES</b>	11	<u>(7,556)</u>	<u>(3,129)</u>
<b>NET ASSETS</b>		<u>4,495,352</u>	<u>4,563,735</u>
<b>RESERVES</b>			
Revaluation reserve	12	373,824	373,824
Grant reserve	12	3,012,660	3,102,570
Income and expenditure account		<u>1,108,868</u>	<u>1,087,341</u>
		<u>4,495,352</u>	<u>4,563,735</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 28/01/16 and were signed on its behalf by:

Dr I S Kelly - Director

S G Eastwood - Director

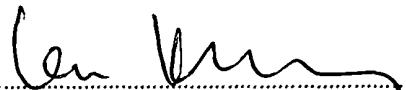
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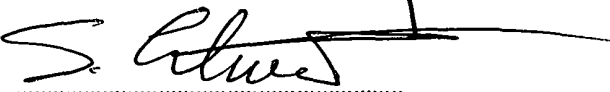
**Company Balance Sheet**  
**30th September 2015**

	Notes	30/9/15 £	30/9/14 £
<b>FIXED ASSETS</b>			
Intangible assets	5	-	-
Tangible assets	6	28,059	10,000
Investments	7	<u>102</u>	<u>102</u>
		28,161	10,102
<b>CURRENT ASSETS</b>			
Stocks		-	1,442
Debtors	8	254,374	263,359
Cash at bank and in hand		<u>574,108</u>	<u>601,934</u>
		828,482	866,735
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>170,464</u>	<u>202,113</u>
<b>NET CURRENT ASSETS</b>		<u>658,018</u>	<u>664,622</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>686,179</u>	<u>674,724</u>
<b>RESERVES</b>			
Income and expenditure account		<u>686,179</u>	<u>674,724</u>
		<u>686,179</u>	<u>674,724</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 28/11/16 and were signed on its behalf by:

  
.....  
Dr I S Kelly - Director

  
.....  
S G Eastwood - Director

**Notes to the Consolidated Financial Statements**  
**for the year ended 30th September 2015**

**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 April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of businesses in 1998 and 2009, is being amortised evenly over its estimated useful life of 50 years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	-	25% on cost, 2% on cost, not provided and over 4 years on cost
Plant and machinery etc	-	33% on cost, 33% on reducing balance, 25% on cost, 25% on reducing balance, Various rates on cost and Straight line over 3 years

**Stocks**

Stocks are 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

**2. OPERATING SURPLUS**

The operating surplus is stated after charging/(crediting):

	30/9/15	30/9/14
	£	£
Depreciation - owned assets	25,373	19,268
Loss on disposal of fixed assets	2,500	-
Goodwill amortisation	(1,080)	(1,080)
Auditors' remuneration	11,090	10,710
Foreign exchange differences	(256)	140
	<u>79,428</u>	<u>77,180</u>
Directors' remuneration and other benefits etc	<u>79,428</u>	<u>77,180</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th September 2015**

**3. TAXATION**

**Analysis of the tax charge**

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

	30/9/15	30/9/14
	£	£
Current tax:		
UK corporation tax	3,833	7,009
Deferred taxation	<u>4,427</u>	<u>836</u>
Tax on surplus on ordinary activities	<u><u>8,260</u></u>	<u><u>7,845</u></u>

**4. SURPLUS OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the Income and Expenditure Account of the parent company is not presented as part of these financial statements. The parent company's surplus for the financial year was £11,455 (2014 - £90,663).

**5. INTANGIBLE FIXED ASSETS**

**Group**

	Goodwill £
<b>COST</b>	
At 1st October 2014	
and 30th September 2015	<u>(43,508)</u>
<b>AMORTISATION</b>	
At 1st October 2014	(1,080)
Charge for year	<u>(1,080)</u>
At 30th September 2015	<u>(2,160)</u>
<b>NET BOOK VALUE</b>	
At 30th September 2015	<u><u>(41,348)</u></u>
At 30th September 2014	<u><u>(42,428)</u></u>

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th September 2015**

**6. TANGIBLE FIXED ASSETS**

**Group**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
<b>COST</b>			
At 1st October 2014	681,956	342,708	1,024,664
Additions	34,560	35,469	70,029
Disposals	-	(24,624)	(24,624)
At 30th September 2015	<u>716,516</u>	<u>353,553</u>	<u>1,070,069</u>
<b>DEPRECIATION</b>			
At 1st October 2014	95,224	319,017	414,241
Charge for year	13,643	11,730	25,373
Eliminated on disposal	-	(14,624)	(14,624)
At 30th September 2015	<u>108,867</u>	<u>316,123</u>	<u>424,990</u>
<b>NET BOOK VALUE</b>			
At 30th September 2015	<u>607,649</u>	<u>37,430</u>	<u>645,079</u>
At 30th September 2014	<u>586,732</u>	<u>23,691</u>	<u>610,423</u>

**Company**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1st October 2014	113,596
Additions	30,956
Disposals	(20,002)
At 30th September 2015	<u>124,550</u>
<b>DEPRECIATION</b>	
At 1st October 2014	103,596
Charge for year	2,897
Eliminated on disposal	(10,002)
At 30th September 2015	<u>96,491</u>
<b>NET BOOK VALUE</b>	
At 30th September 2015	<u>28,059</u>
At 30th September 2014	<u>10,000</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th September 2015**

**7. FIXED ASSET INVESTMENTS**

**Company**

	<b>Unlisted investments £</b>
<b>COST</b>	
At 1st October 2014	
and 30th September 2015	<u><b>102</b></u>
<b>NET BOOK VALUE</b>	
At 30th September 2015	<u><u><b>102</b></u></u>
At 30th September 2014	<u><u><b>102</b></u></u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries**

**Chamber Training (Humber) Limited**

Nature of business: Professional services in connection with training.

	%
Class of shares:	holding
100 Ordinary £1 Shares	100.00

**Chamber Property (Humber) Limited (Limited by guarantee)**

Nature of business: Property management.

	%
Class of shares:	holding
N/A	100.00

**The British-Caribbean Chamber of Commerce (Limited by guarantee)**

Nature of business: Promotion of inter GB and Caribbean trade.

	%
Class of shares:	holding
N/A	100.00

**Chamber Acorn Fund (Humber) Limited (Limited by guarantee)**

Nature of business: Promotion of business in the Hull area.

	%
Class of shares:	holding
N/A	100.00

**Hull City Centre (Bid) Limited (Limited by guarantee)**

Nature of business: Promote trade in the Hull city centre.

	%
Class of shares:	holding
N/A	100.00

**British Agrifood Consortium Limited**

Nature of business: Provision of consultancy in agrifood industry.

	%
Class of shares:	holding
2 Ordinary £1 Shares	100.00

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th September 2015**

**7. FIXED ASSET INVESTMENTS - continued**

**Chamber Enterprise (Humber) Limited (Limited by guarantee)**

Nature of business: Registered enterprise agency.

Class of shares:	%
N/A	holding 100.00

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

	Group		Company	
	30/9/15	30/9/14	30/9/15	30/9/14
	£	£	£	£
Trade debtors	215,378	299,231	175,503	187,192
Other debtors	4,861,314	4,671,774	-	-
Due from subsidiary	-	-	50,000	52,500
Prepayments and accrued income	258,163	230,878	28,871	23,667
	<u>5,334,855</u>	<u>5,201,883</u>	<u>254,374</u>	<u>263,359</u>

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

	Group		Company	
	30/9/15	30/9/14	30/9/15	30/9/14
	£	£	£	£
Bank loans and overdrafts	-	250,000	-	-
Trade creditors	72,649	108,810	7,327	19,860
Taxation	3,833	7,009	676	312
Social security and other taxes	48,313	48,286	36,133	41,569
VAT	6,330	2,829	-	-
Other creditors	7,987	14,988	7,472	13,988
Amounts due to subsidiary undertakings	-	-	5,235	5,235
Accruals and deferred income	3,201,527	2,418,817	113,621	121,149
	<u>3,340,639</u>	<u>2,850,739</u>	<u>170,464</u>	<u>202,113</u>

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

	Group	
	30/9/15	30/9/14
	£	£
Bank loans - 2-5 years	220,000	250,000
Accruals and deferred income	107,330	118,615
	<u>327,330</u>	<u>368,615</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th September 2015**

**11. PROVISIONS FOR LIABILITIES**

	<b>Group</b>	
	<b>30/9/15</b>	<b>30/9/14</b>
	<b>£</b>	<b>£</b>
Deferred taxation	<u><b>7,556</b></u>	<u><b>3,129</b></u>
<b>Group</b>		
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1st October 2014		<b>3,129</b>
Provided during year		<u><b>4,427</b></u>
Balance at 30th September 2015		<u><b>7,556</b></u>

**12. RESERVES**

<b>Group</b>	<b>Income and expenditure account</b>	<b>Revaluation reserve</b>	<b>Grant reserve</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1st October 2014	<b>1,087,341</b>	<b>373,824</b>	<b>3,102,570</b>	<b>4,563,735</b>
Surplus for the year	<b>21,527</b>			<b>21,527</b>
Movement	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>(89,910)</b></u>	<u><b>(89,910)</b></u>
At 30th September 2015	<u><b>1,108,868</b></u>	<u><b>373,824</b></u>	<u><b>3,012,660</b></u>	<u><b>4,495,352</b></u>
<b>Company</b>				
				<b>Income and expenditure account</b>
				<b>£</b>
At 1st October 2014				<b>674,724</b>
Surplus for the year				<u><b>11,455</b></u>
At 30th September 2015				<u><b>686,179</b></u>



**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th September 2015**

**13. 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.

**14. CONTINGENT LIABILITIES**

During 2010 the funding arrangement between the company and Hull City Council came to an end of its term. A final agreement exists under which the Council acknowledge that all funds are to be treated as having been granted to the company rather than loaned. As such, at the previous year end a sum of £3,697,536, which had previously been shown as deferred income, was credited to a Grant Reserve in accordance with the company's accounting policy.

This agreement, however, also stipulates that in certain circumstances which would constitute gross misfeasance on the part of the directors of the company, the insolvency of the company or the relocation of the company's activities to outside the city of Hull, then the Council may be entitled to seek repayment of any funds not yet applied to the giving of grants.

**15. CONTROL**

In the opinion of the directors no one party controlled the company in the year.

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th September 2015**

**16. RELATED PARTY DISCLOSURES**

During the year the parent company charged management fees to the following subsidiaries:

	30/9/15	30/9/14
	£	£
Hull City Centre (BID) Limited	29,000	29,000
Chamber Acorn Fund (Humber) Limited	25,000	25,000
Chamber Enterprise Humber Ltd	5,000	5,000

During the year the parent company recharged wages to the following subsidiaries:

	30/9/15	30/9/14
	£	£
Hull City Centre (BID) Limited	128,748	119,587
Chamber Acorn Fund (Humber) Limited	123,835	108,703

During the year the parent company received dividends from the following subsidiary:

	30/9/15	30/9/14
	£	£
Chamber Training (Humber) Limited	-	10,000

During the year the parent company was recharged rent by the following subsidiaries:

	30/9/15	30/9/14
	£	£
Chamber Property (Humber) Limited	30,402	30,151

During the year the parent company recharged IT support costs to the following subsidiaries:

	30/9/15	30/9/14
	£	£
Chamber Enterprise Humber Ltd	2,000	6,000

During the year the parent made a donation to the following subsidiaries:

	30/9/15	30/9/14
	£	£
The British Caribbean Chamber	-	10,000

At the balance sheet date, the parent company was owed amounts from the following subsidiaries:

	30/9/15	30/9/14
	£	£
Chamber Training (Humber) Limited	50,501	275
Chamber Property (Humber) Limited	4,000	4,000
Hull City Centre (Bid) Limited	799	349
The British Caribbean Chamber	-	-
Chamber Enterprise Humber Limited	-	-
Chamber Acorn Fund (Humber) Limited	-	52,500

At the balance sheet date, the parent company owed amounts to the following subsidiaries:

	30/9/15	30/9/14
	£	£
The British Caribbean Chamber	5,235	5,235

These transactions have been entered into on an arm's length basis in the ordinary course of business and have been approved by the board of director.