

COMPANY REGISTRATION NUMBER 00009806

**SOUTHAMPTON AND FAREHAM CHAMBER OF
COMMERCE AND INDUSTRY
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
29 FEBRUARY 2008**

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**SOUTHAMPTON AND FAREHAM CHAMBER OF COMMERCE AND
INDUSTRY**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 29 FEBRUARY 2008

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**SOUTHAMPTON AND FAREHAM CHAMBER OF COMMERCE AND
INDUSTRY
COMPANY LIMITED BY GUARANTEE
OFFICERS AND PROFESSIONAL ADVISERS**

The board of directors	R A Chande Capt J S Chestnutt A S Dunn D A D'Arcy Hughes T J Docherty A S Kent C E O'Dell C M Stennett D C Tipple J E Ward B Watson D D Morrison W F Noble C M Butler A A Wheeler R Hall P J Robertson N A Farthing G D Delve
Company secretary	L M Hall
Registered office	53 Bugle Street Southampton Hampshire SO14 2LF
Auditor	CW Fellowes Limited Registered Auditors Templars House Lulworth Close Chandlers Ford Hampshire SO53 3TL

SOUTHAMPTON AND FAREHAM CHAMBER OF COMMERCE AND INDUSTRY COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 29 FEBRUARY 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 29 February 2008

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of the representation and provision of business services to its members within the United Kingdom

DIRECTORS

The directors who served the company during the year were as follows

R A Chande
Capt J S Chestnutt
A S Dunn
D A D'Arcy Hughes
T J Docherty
S P Fry
A S Kent
C E O'Dell
C M Stennett
D C Tipple
J E Ward
B Watson
D D Morrison
W F Noble
C M Butler
A A Wheeler
R Hall
P J Robertson
N A Farthing
G D Delve

Southampton & Fareham Chamber of Commerce & Industry is a company limited by guarantee and the capital reserve is the initial capital provided by the members on foundation. Therefore, no director had any interest in the company during the year.

G D Delve was appointed as a director on 18 December 2007

S P Fry retired as a director on 18 December 2007

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 elected to prepare the 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 these financial statements, the directors are required to

**SOUTHAMPTON AND FAREHAM CHAMBER OF COMMERCE AND
INDUSTRY
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 29 FEBRUARY 2008

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 that 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.

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to re-appoint CW Fellowes Limited as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY PROVISIONS

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

Registered office
53 Bugle Street
Southampton
Hampshire
SO14 2LF

Signed by order of the directors



L M Hall
Company Secretary

Approved by the directors on 20/5/08

SOUTHAMPTON AND FAREHAM CHAMBER OF COMMERCE AND INDUSTRY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHAMPTON AND FAREHAM CHAMBER OF COMMERCE AND INDUSTRY

YEAR ENDED 29 FEBRUARY 2008

We have audited the financial statements of Southampton and Fareham Chamber of Commerce and Industry for the year ended 29 February 2008, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on pages 9 to 10

This report is made solely to the company'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 company's members those matters we are required to state to them in an auditor's 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 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 AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (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 Directors' Report 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 Directors' Report 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 International Standards on Auditing (UK and Ireland) 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 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.

**SOUTHAMPTON AND FAREHAM CHAMBER OF COMMERCE AND
INDUSTRY
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SOUTHAMPTON AND FAREHAM CHAMBER OF COMMERCE AND
INDUSTRY *(continued)***

YEAR ENDED 29 FEBRUARY 2008

OPINION

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 29 February 2008 and of its 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 Directors' Report is consistent with the financial statements

CW Fellowes Limited

23rd June 2008

CW Fellowes Limited
Registered Auditors
Templars House
Lulworth Close
Chandlers Ford
Hampshire
SO53 3TL

**SOUTHAMPTON AND FAREHAM CHAMBER OF COMMERCE AND
INDUSTRY
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 29 FEBRUARY 2008

		2008	2007
	Note	£	£
TURNOVER	2	701,516	578,217
Cost of sales		<u>268,452</u>	<u>171,335</u>
GROSS PROFIT		433,064	406,882
Administrative expenses		<u>419,659</u>	<u>373,138</u>
OPERATING PROFIT	3	13,405	33,744
Interest receivable	5	546	281
Interest payable and similar charges		<u>(3,660)</u>	<u>(4,000)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,291	30,025
Tax on profit on ordinary activities	6	109	50
PROFIT FOR THE FINANCIAL YEAR		<u>10,182</u>	<u>29,975</u>

The notes on pages 9 to 13 form part of these financial statements.

**SOUTHAMPTON AND FAREHAM CHAMBER OF COMMERCE AND
INDUSTRY
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 29 FEBRUARY 2008

	2008	2007
	£	£
Profit for the financial year attributable to the members	10,182	29,975
Unrealised profit on revaluation of certain fixed assets	—	184,426
Total gains and losses recognised since the last annual report	<u>10,182</u>	<u>214,401</u>

The notes on pages 9 to 13 form part of these financial statements.

**SOUTHAMPTON AND FAREHAM CHAMBER OF COMMERCE AND
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COMPANY LIMITED BY GUARANTEE**

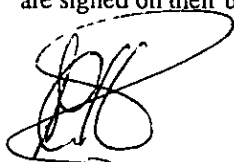
BALANCE SHEET

AS AT 29 FEBRUARY 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	7	605,291	616,965
CURRENT ASSETS			
Stocks		4,994	4,111
Debtors	8	86,811	117,889
Cash at bank and in hand		8,478	3,682
		<u>100,283</u>	<u>125,682</u>
CREDITORS Amounts falling due within one year	9	<u>226,932</u>	<u>274,187</u>
NET CURRENT LIABILITIES		<u>(126,649)</u>	<u>(148,505)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>478,642</u></u>	<u><u>468,460</u></u>
RESERVES	13		
Revaluation reserve	14	417,719	423,942
Other reserves	14	100	100
Profit and loss account	14	60,823	44,418
MEMBERS' FUNDS	15	<u><u>478,642</u></u>	<u><u>468,460</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the directors and authorised for issue on 20/5/08, and are signed on their behalf by



J S Chestnutt
Director

The notes on pages 9 to 13 form part of these financial statements.

**SOUTHAMPTON AND FAREHAM CHAMBER OF COMMERCE AND
INDUSTRY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 29 FEBRUARY 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Freehold Land and buildings	- 2% straight line
Fixtures & Fittings	- 15% & 30% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

SOUTHAMPTON AND FAREHAM CHAMBER OF COMMERCE AND INDUSTRY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 29 FEBRUARY 2008

Deferred taxation

Deferred tax is provided in full on timing differences between the recognition of gains and losses in the financial statements and their recognition in tax computations, except that a net deferred tax asset is recognised only when it can be regarded as more likely than not it will be recovered. Deferred tax is provided at current rates and is not discounted. Deferred tax assets and liabilities are offset where they relate to taxes levied by the same tax authority and are in the same taxable entity or group.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Pensions

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they became payable. The assets of the scheme are held separately from those of the company in an independently administered fund. The annual contributions payable are charged to the profit and loss account.

2. TURNOVER

Turnover arises solely within the United Kingdom.

3. OPERATING PROFIT

Operating profit is stated after charging

	2008	2007
	£	£
Staff pensions	9,685	8,065
Depreciation of owned fixed assets	12,951	(5,879)
Auditor's remuneration	2,750	3,000
	<u>21,386</u>	<u>5,186</u>

4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2008	2007
	£	£
Aggregate emoluments	21,357	20,875
	<u>21,357</u>	<u>20,875</u>

5. INTEREST RECEIVABLE

	2008	2007
	£	£
Bank interest receivable	546	281
	<u>546</u>	<u>281</u>

**SOUTHAMPTON AND FAREHAM CHAMBER OF COMMERCE AND
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COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 29 FEBRUARY 2008

6 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2008 £	2007 £
Current tax		
UK Corporation tax based on the results for the year	109	50
Total current tax	<u>109</u>	<u>50</u>

The company has estimated losses of £368,635 (2007 £384,217) available for carry forward against future trading profits

7. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Total £
COST OR VALUATION			
At 1 March 2007	600,000	121,353	721,353
Additions	—	1,277	1,277
At 29 February 2008	<u>600,000</u>	<u>122,630</u>	<u>722,630</u>
DEPRECIATION			
At 1 March 2007	—	104,388	104,388
Charge for the year	8,999	3,952	12,951
At 29 February 2008	<u>8,999</u>	<u>108,340</u>	<u>117,339</u>
NET BOOK VALUE			
At 29 February 2008	<u>591,001</u>	<u>14,290</u>	<u>605,291</u>
At 28 February 2007	<u>600,000</u>	<u>16,965</u>	<u>616,965</u>

The company's Freehold land and buildings were subject to a full revaluation on 28 February 2007 by the directors at a predicted market value of £600,000

Included in freehold property is £150,000 of land, which is not being depreciated

The historical cost of Freehold land and buildings is

	2008 £	2007 £
Cost	185,122	185,122
Accumulated depreciation based on historical cost	9,104	5,402
Historical cost net book value	176,018	179,720

**SOUTHAMPTON AND FAREHAM CHAMBER OF COMMERCE AND
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 29 FEBRUARY 2008

8. DEBTORS

	2008	2007
	£	£
Trade debtors	59,557	92,053
Other debtors	27,254	25,836
	<u>86,811</u>	<u>117,889</u>

All amounts shown under debtors fall due for payment within one year

9. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Bank loans	20,000	80,158
Trade creditors	3,854	19,189
Corporation tax	109	-
Other taxation and social security	37,454	30,927
Other creditors	165,515	143,913
	<u>226,932</u>	<u>274,187</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2008	2007
	£	£
Bank loans	<u>20,000</u>	<u>80,158</u>

The bank loan and overdraft are secured by both a fixed and floating charge over the assets of the company

10. PENSIONS

The pension charge amounted to £9,685 (2007 £8,065) There were no outstanding or prepaid contributions at either the beginning or end of the financial year (2007 £625)

11. COMMITMENTS UNDER OPERATING LEASES

At 29 February 2008 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2008	2007
	£	£
Operating leases which expire		
Within 1 year	22,020	-
Within 2 to 5 years	53,158	21,828
	<u>75,178</u>	<u>21,828</u>

**SOUTHAMPTON AND FAREHAM CHAMBER OF COMMERCE AND
INDUSTRY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 29 FEBRUARY 2008

12. ULTIMATE CONTROL

There is no ultimate controlling party

13. COMPANY LIMITED BY GUARANTEE

The members of the company have agreed to contribute up to £5 each to the assets of the company in the event of it being wound up

14. RESERVES

	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £
Balance brought forward	423,942	100	44,418
Profit for the year	-	-	10,182
Other movements			
- transfer to/(from) revaluation reserve	(6,223)	-	6,223
Balance carried forward	<u>417,719</u>	<u>100</u>	<u>60,823</u>

15. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2008 £	2007 £
Profit for the financial year	10,182	29,975
Other net recognised gains and losses	-	184,426
Transfer from revaluation reserve	6,223	12,659
Transfer to profit and loss account	(6,223)	(12,659)
Net addition to members' funds	<u>10,182</u>	<u>214,401</u>
Opening members' funds	468,460	254,059
Closing members' funds	<u>478,642</u>	<u>468,460</u>

**SOUTHAMPTON AND FAREHAM CHAMBER OF COMMERCE AND
INDUSTRY
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 29 FEBRUARY 2008

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5**

**SOUTHAMPTON AND FAREHAM CHAMBER OF COMMERCE AND
INDUSTRY
COMPANY LIMITED BY GUARANTEE**

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 29 FEBRUARY 2008

	2008	2007
	£	£
TURNOVER	701,516	578,217
COST OF SALES		
Opening stock	4,111	4,062
Purchases	269,335	171,384
	<u>273,446</u>	<u>175,446</u>
Closing stock	<u>(4,994)</u>	<u>(4,111)</u>
	268,452	171,335
GROSS PROFIT	433,064	406,882
OVERHEADS		
Administrative expenses	419,659	373,138
OPERATING PROFIT	13,405	33,744
Bank Deposits	546	281
	<u>13,951</u>	<u>34,025</u>
Interest payable	(3,660)	(4,000)
PROFIT ON ORDINARY ACTIVITIES	<u>10,291</u>	<u>30,025</u>

**SOUTHAMPTON AND FAREHAM CHAMBER OF COMMERCE AND
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COMPANY LIMITED BY GUARANTEE**

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 29 FEBRUARY 2008

	2008		2007	
	£	£	£	£
ADMINISTRATIVE EXPENSES				
Personnel costs				
Directors salaries	21,357		20,875	
Staff salaries	273,104		272,587	
Staff pensions	9,685		8,065	
		304,146		301,527
Establishment expenses				
Rates	9,250		8,319	
Light and heat	2,740		3,463	
Insurance	8,489		7,886	
Repairs and maintenance	2,810		1,420	
Cleaning and consumables	7,422		7,099	
		30,711		28,187
General expenses				
Motor expenses	4,345		6,246	
Telephone	4,302		5,251	
Computer Costs	6,778		6,998	
Professional Subscriptions	2,217		—	
Equipment leasing - plant and machinery	25,681		20,153	
Printing, stationery and postage	9,499		7,748	
Staff training	183		—	
Sundry expenses	3,076		1,629	
Donations and Subscriptions	10		10	
Household	3,949		4,438	
Office Consumables	451		3,419	
Committee expenses	1,190		847	
Provisions	—		(15,241)	
Legal and professional fees	412		3,662	
Accountancy fees	1,250		1,000	
Auditors remuneration	2,750		3,000	
Depreciation	12,951		(5,879)	
		79,044		43,281
Financial costs				
Bad debts written off	(85)		(2,533)	
Provision for doubtful debts	(43)		—	
Bank charges	5,886		2,676	
		5,758		143
		419,659		373,138
INTEREST RECEIVABLE				
Bank Deposits		546		281

**SOUTHAMPTON AND FAREHAM CHAMBER OF COMMERCE AND
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COMPANY LIMITED BY GUARANTEE**

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 29 FEBRUARY 2008

	2008	2007
	£	£
INTEREST PAYABLE		
Bank interest payable	55	3,976
Interest payable on HP & finance leases	-	24
Interest on other loans	3,605	-
	<u>3,660</u>	<u>4,000</u>