

**Hampshire Enterprise Limited T/A
Hampshire Chamber of Commerce
(Formerly Southampton and Fareham
Chamber of Commerce and Industry)**

(A company limited by guarantee)

Directors' Report and Financial Statements

for the Period from 1 March 2010 to 31 March 2011

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**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce (Formerly
Southampton and Fareham Chamber of Commerce and Industry)**
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**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce (Formerly
Southampton and Fareham Chamber of Commerce and Industry)**

Company Information

Directors	J S Chestnutt J E Ward P J Robertson A P Whalley
Company secretary	L M Hall
Registered office	53 Bugle Street Southampton Hampshire SO14 2LF
Auditors	CW Fellowes Limited Chartered Accountants & Statutory Auditors Templars House Lulworth Close Chandlers Ford Hampshire SO53 3TL

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce (Formerly
Southampton and Fareham Chamber of Commerce and Industry)
Directors' Report for the Period from 1 March 2010 to 31 March 2011**

The directors present their report and the financial statements for the Period from 1 March 2010 to 31 March 2011

Principal activity

The principal activity of the company is that of the representation of and provision of business services to its members within the United Kingdom

Directors of the company

The directors who held office during the period were as follows

R A Chande (resigned 25 March 2011)

J S Chestnutt

A S Dunn (resigned 25 March 2011)

D A D'Arcy Hughes (resigned 25 March 2011)

C M Stennett (resigned 25 March 2011)

D C Tipple (resigned 25 March 2011)

J E Ward

D D Morrison (resigned 25 March 2011)

W F Noble (resigned 30 March 2010)

P J Robertson

N A Farthing (resigned 25 March 2011)

G D Delve (resigned 25 March 2011)

R Mogridge (resigned 25 March 2011)

S P Fry (resigned 25 March 2011)

K Johnson (resigned 20 July 2010)

A P Whalley

J C May (resigned 25 March 2011)

A A Webster (resigned 25 March 2011)

D Spalinger (resigned 25 March 2011)

R Lamb (resigned 9 June 2010)

J Halliday (resigned 25 March 2011)

I Welland (appointed 19 October 2010 and resigned 25 March 2011)

M Wilkinson (appointed 16 November 2010 and resigned 25 March 2011)

P Winter (appointed 16 November 2010 and resigned 25 March 2011)

Directors Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce (Formerly
Southampton and Fareham Chamber of Commerce and Industry)
Directors' Report for the Period from 1 March 2010 to 31 March 2011**

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

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Small company provisions

The Directors' Report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on **20/9/11** and signed on its behalf by



L M Hall
Company secretary

**Independent Auditor's Report to the Members of
Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce (Formerly
Southampton and Fareham Chamber of Commerce and Industry)**

We have audited the financial statements of Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce (Formerly Southampton and Fareham Chamber of Commerce and Industry) for the period from 1 March 2010 to 31 March 2011, set out on pages 6 to 14. 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 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 auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 2), 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the period 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce (Formerly
Southampton and Fareham Chamber of Commerce and Industry)**

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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 and the Directors' Report in accordance with the small companies regime

CW Fellows Limited

Bruce Elkins FCA
Senior Statutory Auditor

for and on behalf of
CW Fellows Limited, Statutory Auditor

Templars House
Lulworth Close
Chandlers Ford
Hampshire
SO53 3TL

Date *26th September 2011*

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce (Formerly
Southampton and Fareham Chamber of Commerce and Industry)
Profit and Loss Account for the Period from 1 March 2010 to 31 March 2011**

		1 March 2010 to 31 March 2011	Year ended 28 February 2010
	Note	£	£
Turnover		778,449	655,883
Cost of sales		<u>(270,773)</u>	<u>(235,267)</u>
Gross profit		507,676	420,616
Administrative expenses		<u>(524,190)</u>	<u>(415,435)</u>
Operating (loss)/profit	2	(16,514)	5,181
Other exceptional items	3	41,553	-
Other interest receivable and similar income		28	23
Interest payable and similar charges		<u>(545)</u>	<u>(351)</u>
Profit on ordinary activities before taxation		24,522	4,853
Tax on profit or loss on ordinary activities	5	<u>(10)</u>	<u>-</u>
Profit for the financial period		<u><u>24,512</u></u>	<u><u>4,853</u></u>

The company has no recognised gains or losses for the period other than the results above

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce (Formerly
Southampton and Fareham Chamber of Commerce and Industry)**

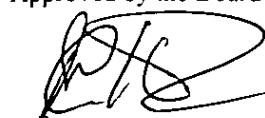
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Balance Sheet at 31 March 2011

	Note	31 March 2011		28 February 2010	
		£	£	£	£
Fixed assets					
Tangible fixed assets			666,218		589,286
Investments	7		<u>1,001</u>		<u>-</u>
			667,219		589,286
Current assets					
Stocks	8	4,387		3,840	
Debtors	9	219,937		96,303	
Cash at bank and in hand		<u>305,667</u>		<u>6,753</u>	
		529,991		106,896	
Creditors Amounts falling due within one year	10	<u>(670,074)</u>		<u>(193,558)</u>	
Net current liabilities			<u>(140,083)</u>		<u>(86,662)</u>
Net assets			<u><u>527,136</u></u>		<u><u>502,624</u></u>
Capital and reserves					
Revaluation reserve	12	398,531		405,273	
Other reserves	12	100		100	
Profit and loss account	12	<u>128,505</u>		<u>97,251</u>	
			<u><u>527,136</u></u>		<u><u>502,624</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on **20/9/11** and signed on its behalf by



J S Chestnutt
Director

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce (Formerly
Southampton and Fareham Chamber of Commerce and Industry)**
Notes to the Financial Statements for the Period from 1 March 2010 to 31 March 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Freehold buildings	2% straight line
Fixtures and Fittings	15% or 30% reducing balance

Freehold land and buildings are included in the accounts at market value. The buildings element of the latest valuation is depreciated at a rate of 2% per annum on a straight line basis. An amount equal to the excess of the annual depreciation charge on the valuation over the historical cost of the property is transferred from the revaluation reserve to the profit and loss reserve.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce (Formerly
Southampton and Fareham Chamber of Commerce and Industry)**
Notes to the Financial Statements for the Period from 1 March 2010 to 31 March 2011

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging

	1 March 2010 to 31 March 2011 £	Year ended 28 February 2010 £
Auditor's remuneration	4,088	3,250
Loss on sale of tangible fixed assets	-	430
Depreciation of tangible fixed assets	<u>13,858</u>	<u>14,159</u>

3 Exceptional items

	1 March 2010 to 31 March 2011 £	Year ended 28 February 2010 £
Profit on purchase of operations	(62,327)	-
Wages paid on behalf of Portsmouth and South East Hampshire Chamber of Commerce and Industry	<u>20,774</u>	<u>-</u>
	<u>(41,553)</u>	<u>-</u>

Profit on purchase of operations

Hampshire Enterprise Limited (formerly known as Southampton and Fareham Chamber of Commerce and Industry) purchased the fair value of assets and liabilities from the Portsmouth and North Hampshire Chambers of Commerce and Industry, for a consideration of £100 each

Wages paid on behalf of Portsmouth and South East Hampshire Chamber of Commerce and Industry

With effect from 1 February 2011 the employees of Portsmouth and South East Hampshire Chamber of Commerce and Industry had their contracts of employment transferred to Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce (formerly Southampton and Fareham Chamber of Commerce and Industry). The duties of the employees remained with the Portsmouth Chamber until 25 March 2011, and therefore reflects employment costs incurred on behalf of the Portsmouth Chamber for the period 1 February 2011 to 25 March 2011

4 Directors' remuneration

The directors' remuneration for the period was as follows

	1 March 2010 to 31 March 2011 £	Year ended 28 February 2010 £
Remuneration	<u>35,230</u>	<u>23,487</u>

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce (Formerly
Southampton and Fareham Chamber of Commerce and Industry)**
Notes to the Financial Statements for the Period from 1 March 2010 to 31 March 2011

5 Taxation

Tax on profit on ordinary activities

	1 March 2010 to 31 March 2011 £	Year ended 28 February 2010 £
Current tax		
Corporation tax charge	5	-
Adjustments in respect of previous years	5	-
UK Corporation tax	<u>10</u>	<u>-</u>

6 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 March 2010	600,000	123,940	723,940
Additions	-	90,791	90,791
At 31 March 2011	<u>600,000</u>	<u>214,731</u>	<u>814,731</u>
Depreciation			
At 1 March 2010	26,999	107,656	134,655
Charge for the period	9,750	4,108	13,858
At 31 March 2011	<u>36,749</u>	<u>111,764</u>	<u>148,513</u>
Net book value			
At 31 March 2011	<u>563,251</u>	<u>102,967</u>	<u>666,218</u>
At 28 February 2010	<u>573,001</u>	<u>16,284</u>	<u>589,285</u>

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce (Formerly
Southampton and Fareham Chamber of Commerce and Industry)**
Notes to the Financial Statements for the Period from 1 March 2010 to 31 March 2011

7 Investments held as fixed assets

	31 March 2011 £	28 February 2010 £
Other investments	<u>1,001</u>	<u>-</u>
Other investments		
	Unlisted investments £	Total £
Cost		
Additions	<u>1,001</u>	<u>1,001</u>
At 31 March 2011	<u>1,001</u>	<u>1,001</u>
Net book value		
At 31 March 2011	<u>1,001</u>	<u>1,001</u>

Fixed asset investments

The company acquired 1,000 shares of £1 each at par in Portsmouth Area Regeneration Trust (IPS) Limited and Portsmouth Housing Association with effect from 25 March 2011 following the purchase of assets and liabilities of Portsmouth and South East Hampshire Chamber of Commerce and Industry

8 Stocks

	31 March 2011 £	28 February 2010 £
Stocks	<u>4,387</u>	<u>3,840</u>

9 Debtors

	31 March 2011 £	28 February 2010 £
Trade debtors	147,292	67,074
Other debtors	36,508	9,148
Prepayments and accrued income	<u>36,137</u>	<u>20,081</u>
	<u>219,937</u>	<u>96,303</u>

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce (Formerly
Southampton and Fareham Chamber of Commerce and Industry)**
Notes to the Financial Statements for the Period from 1 March 2010 to 31 March 2011

10 Creditors: Amounts falling due within one year

	31 March 2011 £	28 February 2010 £
Trade creditors	63,038	13,824
Bank loans and overdrafts	88,000	-
Corporation tax	12	-
Other taxes and social security	50,935	25,717
Other creditors	197,064	80,645
Accruals and deferred income	<u>271,025</u>	<u>73,372</u>
	<u>670,074</u>	<u>193,558</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company

	31 March 2011 £	28 February 2010 £
Revolving credit facility	<u>88,000</u>	<u>-</u>

11 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

12 Reserves

	Revaluation reserve £	Other reserves £	Profit and loss account £	Total £
At 1 March 2010	405,273	100	97,251	502,624
Profit for the period	-	-	24,512	24,512
Transfer of realised profits	<u>(6,742)</u>	<u>-</u>	<u>6,742</u>	<u>-</u>
At 31 March 2011	<u>398,531</u>	<u>100</u>	<u>128,505</u>	<u>527,136</u>

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce (Formerly
Southampton and Fareham Chamber of Commerce and Industry)**
Notes to the Financial Statements for the Period from 1 March 2010 to 31 March 2011

13 Pension schemes

Defined contributions pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £11,077 (2010 - £11,149)

Contributions totalling £nil (2010 - £nil) were payable to the schemes at the end of the period and are included in creditors

14 Related party transactions

Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce

With effect from 25 March 2011, the Southampton and Fareham Chamber of Commerce and Industry merged with the Portsmouth and North Hampshire Chambers of Commerce and Industry to form Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce

From this date, all financial transactions have been recorded within this company trading as Hampshire Chambers of Commerce. The name of the company has been changed to Hampshire Enterprise Limited to reflect the change in area of focus.

The directors consider that this merger is in the best interest of the company and its members, and that this does not have any impact on the company's ability to continue as a going concern.

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce (Formerly
Southampton and Fareham Chamber of Commerce and Industry)**
Notes to the Financial Statements for the Period from 1 March 2010 to 31 March 2011

15 Profit from purchase of operations

As of 25 March 2011, Hampshire Enterprise Limited (formerly Southampton and Fareham Chamber of Commerce and Industry) purchased the fair value of assets and liabilities of the Portsmouth and North Hampshire Chambers of Commerce and Industry for a consideration of £100 each. Such assets and liabilities have been summarised as follows:

Portsmouth and South East Hampshire Chamber of Commerce and Industry	£
Fixed assets	41,105
Fixed asset investments	1,001
Trade debtors	59,503
Prepayments	10,492
Cash at bank and in hand	233,683
Cardnet deposits	(91,929)
Trade creditors	(6,949)
Subscriptions in advance	(43,149)
Other creditors	(75,676)
VAT	(15,227)
Corporation tax	(7)
North Hampshire Chamber of Commerce and Industry	
Fixed assets	2,186
Trade debtors	41,719
Prepayments	1,674
Cash at bank and in hand	20,181
Trade creditors	(36,546)
VAT	(9,252)
Other creditors and accruals	(70,282)
Profit on purchase of operations before consideration	62,527
Consideration paid	(200)
Profit on purchase of operations	<u>62,327</u>