

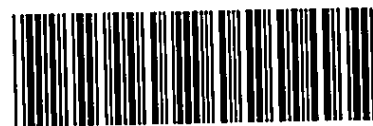
# Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce

(A company limited by guarantee)

Directors' Report and Financial Statements

for the Year Ended 31 March 2012

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**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce**  
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**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce**  
**Company Information**

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<b>Directors</b>	J S Chestnutt J E Ward P J Robertson A P Whalley M Frost R Oram D Chartres I Squires C Marchant-White B Huntingdon M Thixton A Leach
<b>Company secretary</b>	L M Hall
<b>Registered office</b>	53 Bugle Street Southampton Hampshire SO14 2LF
<b>Auditors</b>	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**

### **Directors' Report for the Year Ended 31 March 2012**

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The directors present their report and the financial statements for the year ended 31 March 2012

#### **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

#### **Trading review**

"This years results are in line with the planned three year merge programme and budget. They include one off costs of staff relocation and redundancies and the establishment of Wates House as the main office with it's associated office software and hardware costs. We have a healthy balance sheet and although the economic conditions were difficult our underlying trading position is, at this stage of the merge, satisfactory" - Jimmy Chestnutt, Chief Executive - Hampshire Chamber of Commerce

#### **Directors of the company**

The directors who held office during the year were as follows

J S Chestnutt

J E Ward

P J Robertson

A P Whalley

M Frost

R Oram

D Chartres

I Squires

C Marchant-White (appointed 18 November 2011)

B Huntingdon (appointed 19 December 2011)

S Greenly (resigned 20 March 2012)

The following directors were appointed after the year end

M Thixton (appointed 26 June 2012)

A Leach (appointed 26 June 2012)

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' 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). 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

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce**  
**Directors' Report for the Year Ended 31 March 2012**

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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 <sup>26/6/12</sup> 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**

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We have audited the financial statements of Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet the Statement of Total Recognised Gains and Losses and the related notes. 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 Directors' Responsibilities Statement (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](http://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 2012 and of its loss 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 Directors' Report for the financial year 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**

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**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 Fellowes Limited*

Bruce Elkins FCA  
Senior Statutory Auditor

for and on behalf of  
CW Fellowes Limited Statutory Auditor

Templars House  
Lulworth Close  
Chandlers Ford  
Hampshire  
SO53 3TL

Date *14th September 2012*

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce**  
**Profit and Loss Account for the Year Ended 31 March 2012**

		Year ended 31 March 2012 £	1 March 2010 to 31 March 2011 £
Turnover		1 424,056	778 449
Cost of sales		<u>(492,962)</u>	<u>(270,773)</u>
Gross profit		931,094	507,676
Administrative expenses		<u>(1,026,220)</u>	<u>(524 190)</u>
Operating loss	2	(95,126)	(16,514)
Other exceptional items		<u>-</u>	<u>41 553</u>
(Loss)/profit on ordinary activities before investment income and interest		(95,126)	25,039
Other interest receivable and similar income		186	28
Interest payable and similar charges		<u>(2,166)</u>	<u>(545)</u>
(Loss)/profit on ordinary activities before taxation		(97,106)	24,522
Tax on profit or loss on ordinary activities	5	<u>5</u>	<u>(10)</u>
(Loss)/profit for the financial year		<u><u>(97,101)</u></u>	<u><u>24,512</u></u>

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



**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce**  
**Statement of Total Recognised Gains and Losses for the Year Ended 31 March 2012**

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	Note	Year ended 31 March 2012 £	1 March 2010 to 31 March 2011 £
(Loss)/profit for the financial year		(97,101)	24,512
Unrealised deficit on revaluation of properties		<u>(238,250)</u>	<u>-</u>
Total recognised gains and losses relating to the year		<u><u>(335 351)</u></u>	<u><u>24,512</u></u>

# Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce

(Registration number: 00009806)

## Balance Sheet at 31 March 2012

	Note	31 March 2012		31 March 2011	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	6		394,571		666 218
Investments	7		<u>1,001</u>		<u>1,001</u>
			395 572		667 219
<b>Current assets</b>					
Stocks	8	7 072		4,387	
Debtors	9	208,782		219 937	
Cash at bank and in hand		<u>166 497</u>		<u>305,667</u>	
		382,351		529,991	
Creditors Amounts falling due within one year	10	<u>(586,138)</u>		<u>(670,074)</u>	
Net current liabilities			<u>(203,787)</u>		<u>(140,083)</u>
Net assets			<u>191,785</u>		<u>527 136</u>
<b>Capital and reserves</b>					
Revaluation reserve	12	160,281		398,531	
Other reserves	12	100		100	
Profit and loss account	12	<u>31,404</u>		<u>128,505</u>	
			<u>191,785</u>		<u>527,136</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 April 2008)

Approved by the Board on 26/6/12 and signed on its behalf by

  
J S Chestnutt  
Director

The notes on pages 9 to 14 form an integral part of these financial statements

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce**  
**Notes to the Financial Statements for the Year Ended 31 March 2012**

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**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**  
 Fixtures and Fittings

**Depreciation method and rate**  
 15% or 30% reducing balance on Southampton Chamber assets 15% or 30% straight line on Portsmouth and North Hants Chambers assets

Freehold land and buildings are included in the accounts at market value. The directors are of the opinion that the underlying land value and the residual value of the building will not fall below the most recent market valuation so are not depreciating the property

**Fixed asset investments**

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

**Stock**

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

**2 Operating loss**

Operating loss is stated after charging

	Year ended 31 March 2012 £	1 March 2010 to 31 March 2011 £
Auditor's remuneration	5,000	4,088
Depreciation of tangible fixed assets	<u>35,498</u>	<u>13,858</u>

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce**  
**Notes to the Financial Statements for the Year Ended 31 March 2012**

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**3 Exceptional items**

	Year ended 31 March 2012 £	1 March 2010 to 31 March 2011 £
Other exceptional	-	(41,553)

**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 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 trading as 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 year was as follows

	Year ended 31 March 2012 £	1 March 2010 to 31 March 2011 £
Remuneration	43,360	35,230

**5 Taxation**

**Tax on (loss)/profit on ordinary activities**

	Year ended 31 March 2012 £	1 March 2010 to 31 March 2011 £
<b>Current tax</b>		
Corporation tax charge	-	5
Adjustments in respect of previous years	(5)	5
UK Corporation tax	(5)	10

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce**  
**Notes to the Financial Statements for the Year Ended 31 March 2012**

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**6 Tangible fixed assets**

	<b>Freehold land and buildings £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2011	600,000	214,732	814,732
Revaluation	(275,000)	-	(275,000)
Additions	-	2,130	2,130
At 31 March 2012	<u>325,000</u>	<u>216,862</u>	<u>541,862</u>
<b>Depreciation</b>			
At 1 April 2011	36,750	111,764	148,514
Charge for the year	-	35,527	35,527
Writeback to recoverable amount	(36,750)	-	(36,750)
At 31 March 2012	<u>-</u>	<u>147,291</u>	<u>147,291</u>
<b>Net book value</b>			
At 31 March 2012	<u>325,000</u>	<u>69,571</u>	<u>394,571</u>
At 31 March 2011	<u>563,250</u>	<u>102,968</u>	<u>666,218</u>

**Revaluations**

The company's freehold land and buildings were revalued on 17 November 2009 by an external valuer, with a mid range value of £325,000. This class of assets has a current value of £325,000 (2011 - £600,000) and a carrying amount at historical cost of £185,122 (2011 - £185,122). The depreciation on this historical cost is £20,443 (2011 - £17,666).

When taking into account the underlying land value and the residual value of the property the directors are of the opinion that the property will not fall below £325,000, so are not depreciating the property.

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce**  
**Notes to the Financial Statements for the Year Ended 31 March 2012**

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**7 Investments held as fixed assets**

	<b>31 March 2012 £</b>	<b>31 March 2011 £</b>
Other investments	<u>1 001</u>	<u>1 001</u>

**Other investments**

	<b>Unlisted investments £</b>	<b>Total £</b>
Cost		
Additions	<u>1,001</u>	<u>1,001</u>
At 31 March 2012	<u>1,001</u>	<u>1,001</u>
<b>Net book value</b>		
At 31 March 2012	<u>1,001</u>	<u>1,001</u>

**8 Stocks**

	<b>31 March 2012 £</b>	<b>31 March 2011 £</b>
Stocks	<u>7 072</u>	<u>4,387</u>

**9 Debtors**

	<b>31 March 2012 £</b>	<b>31 March 2011 £</b>
Trade debtors	133,250	147,292
Other debtors	42 919	36,508
Prepayments and accrued income	<u>32,613</u>	<u>36,137</u>
	<u>208,782</u>	<u>219,937</u>

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce**  
**Notes to the Financial Statements for the Year Ended 31 March 2012**

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**10 Creditors: Amounts falling due within one year**

	31 March 2012 £	31 March 2011 £
Trade creditors	49 473	63 038
Bank loans and overdrafts	-	88,000
Corporation tax	-	12
Other taxes and social security	82 783	50,935
Other creditors	357,013	197,064
Accruals and deferred income	96,869	271,025
	<u>586 138</u>	<u>670,074</u>

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

	31 March 2012 £	31 March 2011 £
Revolving credit facility	<u>-</u>	<u>88,000</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 April 2011	398,531	100	128,505	527,136
Loss for the year	-	-	(97,101)	(97,101)
Deficit on property revaluation	(238,250)	-	-	(238,250)
At 31 March 2012	<u>160,281</u>	<u>100</u>	<u>31 404</u>	<u>191,785</u>

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce**  
**Notes to the Financial Statements for the Year Ended 31 March 2012**

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**13 Pension schemes**

**Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension costs charged for the year represent contributions payable by the company to the scheme and amounted to £8,424 (2011 - £11,077)

Contributions totalling £nil (2011 - £nil) were payable to the schemes at the end of the year and are included in creditors

**14 Commitments**

**Operating lease commitments**

As at 31 March 2012 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	<b>31 March 2012 £</b>	<b>31 March 2011 £</b>
<b>Other</b>		
Within one year	23,283	20,708
Within two and five years	<u>25,315</u>	<u>44,728</u>
	<u><u>48,598</u></u>	<u><u>65,436</u></u>

**15 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 Chamber 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