

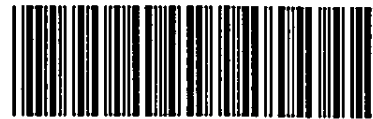
# Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce

(A company limited by guarantee)

Directors' Report and Financial Statements

for the Year Ended 31 March 2013

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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 C Marchant-White B Huntingdon M Thixton A Leach K Rough M O'Dwyer A Dunn E Clarke J Latcham
<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 2013**

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The directors present their report and the financial statements for the year ended 31 March 2013

### **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 year's results are in line with the three year plan agreed at the beginning of the merge process. We planned to take losses in the first two years to pay for the staff restructuring and the cost of standardising all hardware and software. In the event this year's loss is less than predicted and is the result of new business won in the face of strong competition.

We approach year three with confidence and anticipate making a surplus and rebuilding the Chambers reserves "

- 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 (resigned 19 September 2012)

C Marchant-White

B Huntingdon

M Thixton (appointed 26 June 2012)

A Leach (appointed 26 June 2012)

K Rough (appointed 18 September 2012)

M O'Dwyer (appointed 18 September 2012)

A Dunn (appointed 18 September 2012)

E Clarke (appointed 18 September 2012)

J Latcham (appointed 18 September 2012)

The following director was appointed after the year end

S Gates - (appointed 31 July 2013)

### **Directors' responsibilities statement**

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**

### **Directors' Report for the Year Ended 31 March 2013**

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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 26/9/13 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 2013 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 auditor**

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 2013 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 *30th September 2013*

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce**  
**Profit and Loss Account for the Year Ended 31 March 2013**

	Note	2013 £	2012 £
Turnover		1,462,810	1,424,056
Cost of sales		<u>(579,712)</u>	<u>(492,962)</u>
Gross profit		883,098	931,094
Administrative expenses		<u>(923,417)</u>	<u>(1,026,220)</u>
Operating loss	3	<u>(40,319)</u>	<u>(95,126)</u>
Loss on ordinary activities before investment income and interest		(40,319)	(95,126)
Other interest receivable and similar income		53	186
Interest payable and similar charges		<u>(724)</u>	<u>(2,166)</u>
Loss on ordinary activities before taxation		(40,990)	(97,106)
Tax on profit or loss on ordinary activities	5	<u>-</u>	<u>5</u>
Loss for the financial year		<u><u>(40,990)</u></u>	<u><u>(97,101)</u></u>



**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce**  
**Statement of Total Recognised Gains and Losses for the Year Ended 31 March 2013**

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	Note	2013 £	2012 £
Loss for the financial year		(40,990)	(97,101)
Unrealised deficit on revaluation of properties		<u>-</u>	<u>(238,250)</u>
Total recognised gains and losses relating to the year		<u>(40,990)</u>	<u>(335,351)</u>

# Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce

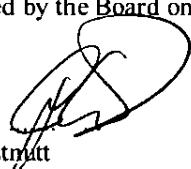
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## Balance Sheet at 31 March 2013

		2013	2012
	Note	£	£
<b>Fixed assets</b>			
Tangible fixed assets	6	379,234	394,571
Investments	7	<u>1,001</u>	<u>1,001</u>
		380,235	395,572
<b>Current assets</b>			
Stocks		5,001	7,072
Debtors	8	179,293	208,782
Cash at bank and in hand		<u>65,566</u>	<u>166,497</u>
		249,860	382,351
Creditors Amounts falling due within one year	9	<u>(479,300)</u>	<u>(586,138)</u>
Net current liabilities		(229,440)	(203,787)
Net assets		<u>150,795</u>	<u>191,785</u>
<b>Capital and reserves</b>			
Revaluation reserve	11	160,281	160,281
Other reserves	11	100	100
Profit and loss account	11	<u>(9,586)</u>	<u>31,404</u>
		<u>150,795</u>	<u>191,785</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 26/9/13 and signed on its behalf by

  
J S Chestnutt  
Director

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce**  
**Notes to the Financial Statements for the Year Ended 31 March 2013**

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**2 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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and Fittings	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 is highly unlikely to 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

**Hire purchase and leasing**

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

**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**  
**Notes to the Financial Statements for the Year Ended 31 March 2013**

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**3 Operating loss**

Operating loss is stated after charging

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration	5,000	5,000
Loss on sale of intangible fixed assets	365	-
Depreciation of tangible fixed assets	<u>17,292</u>	<u>35,498</u>

**4 Directors' remuneration**

The directors' remuneration for the year was as follows

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Remuneration	<u>54,200</u>	<u>43 360</u>

**5 Taxation**

**Tax on loss on ordinary activities**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Adjustments in respect of previous years	<u>-</u>	<u>(5)</u>

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce**  
**Notes to the Financial Statements for the Year Ended 31 March 2013**

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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 2012	325,000	216,862	541,862
Additions	-	2,320	2,320
Disposals	-	(9,209)	(9,209)
At 31 March 2013	<u>325,000</u>	<u>209,973</u>	<u>534,973</u>
<b>Depreciation</b>			
At 1 April 2012	-	147,291	147,291
Charge for the year	-	17,292	17,292
Eliminated on disposals	-	(8,844)	(8,844)
At 31 March 2013	<u>-</u>	<u>155,739</u>	<u>155,739</u>
<b>Net book value</b>			
At 31 March 2013	<u>325,000</u>	<u>54,234</u>	<u>379,234</u>
At 31 March 2012	<u>325,000</u>	<u>69,571</u>	<u>394,571</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 (2012 - £325,000) and a carrying amount at historical cost of £185,122 (2012 - £185,122). The depreciation on this historical cost is £nil (2012 - £20,443).

When taking into account the underlying land value and the residual value of the property the directors are of the opinion that the value of 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 2013**

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**7 Investments held as fixed assets**

	2013 £	2012 £
Other investments	<u>1,001</u>	<u>1,001</u>
<b>Other investments</b>		
	<b>Unlisted investments £</b>	<b>Total £</b>
Cost		
Additions	<u>1,001</u>	<u>1,001</u>
At 31 March 2013	<u>1,001</u>	<u>1,001</u>
<b>Net book value</b>		
At 31 March 2013	<u>1,001</u>	<u>1,001</u>

**8 Debtors**

	2013 £	2012 £
Trade debtors	117,123	133,250
Other debtors	25,611	42,919
Prepayments and accrued income	<u>36,559</u>	<u>32,613</u>
	<u>179,293</u>	<u>208,782</u>

**9 Creditors Amounts falling due within one year**

	2013 £	2012 £
Trade creditors	48,760	49,473
Corporation tax	7	-
Other taxes and social security	63,900	82,783
Other creditors	252,439	357,013
Accruals and deferred income	<u>114,194</u>	<u>96,869</u>
	<u>479,300</u>	<u>586,138</u>

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce**  
**Notes to the Financial Statements for the Year Ended 31 March 2013**

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**10 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.

**11 Reserves**

	<b>Revaluation reserve £</b>	<b>Other reserves £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 April 2012	160,281	100	31,404	191,785
Loss for the year	-	-	(40,990)	(40,990)
At 31 March 2013	<u>160,281</u>	<u>100</u>	<u>(9,586)</u>	<u>150,795</u>

**12 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 £7,418 (2012 - £8,424).

Contributions totalling £nil (2012 - £nil) were payable to the scheme at the end of the year and are included in creditors.

**13 Commitments**

**Operating lease commitments**

As at 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire

	<b>2013 £</b>	<b>2012 £</b>
Within one year	40,597	63,880
Within two and five years	<u>2,520</u>	<u>27,835</u>
	<u>43,117</u>	<u>91,715</u>

**Hampshire Enterprise Limited T/A Hampshire Chamber of Commerce**  
**Notes to the Financial Statements for the Year Ended 31 March 2013**

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**14 Client funds**

At the balance sheet date, the company held client funds of £39,362. Since these funds are held as bailee, the company segregates such monies from the company's own funds. Accordingly the client funds have not been accounted for as a company asset and no liability to the beneficial owners has been recognised in relation to them.