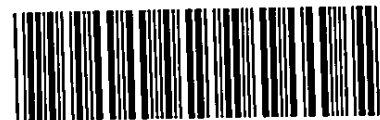


Registration number 00009806

Southampton and Fareham Chamber of Commerce and Industry

Directors' Report and Financial Statements
for the Year Ended 28 February 2010

FRIDAY



AJ6L1KRW

A17

11/06/2010

209

COMPANIES HOUSE

Southampton and Fareham Chamber of Commerce and Industry
Contents

Company information	1
Directors' report	2 to 3
Independent auditors' report	4 to 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements ..	8 to 13

The following pages do not form part of the statutory financial statements

Detailed profit and loss account	14 to 16
--	----------

Southampton and Fareham Chamber of Commerce and Industry
Company Information

Directors	R A Chande	
	J S Chestnutt	
	A S Dunn	
	D A D'Arcy Hughes	
	C M Stennett	
	D C Tipple	
	J E Ward	
	D D Morrison	
	W F Noble	
	P J Robertson	
	N A Farthing	
	G D Delve	
	R Mogridge	(appointed 17 March 2009)
	S P Fry	(appointed 17 March 2009)
	K Johnson	
	A P Whalley	
	J C May	(appointed 17 March 2009)
	A A Webster	(appointed 20 August 2009)
	D Spalinger	(appointed 2 July 2009)
	R Lamb	(appointed 2 July 2009)
	J Halliday	(appointed 16 June 2009)
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	

Southampton and Fareham Chamber of Commerce and Industry
Directors' Report for the Year Ended 28 February 2010

The directors present their report and the audited financial statements for the year ended 28 February 2010

Principal activity

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

Directors

The directors who held office during the year were as follows

- R A Chande
- J S Chestnutt
- A S Dunn
- D A D'Arcy Hughes
- C M Stennett
- D C Tipple
- J E Ward
- D D Morrison
- W F Noble
- A A Wheeler (resigned 2 July 2009)
- P J Robertson
- N A Farthing
- G D Delve
- R Mogridge (appointed 17 March 2009)
- N J Taylor (resigned 15 December 2009)
- S P Fry (appointed 17 March 2009)
- K Johnson
- A P Whalley
- R A Scott (resigned 20 October 2009)
- J C May (appointed 17 March 2009)
- A A Webster (appointed 20 August 2009)
- D Spalinger (appointed 2 July 2009)
- R Lamb (appointed 2 July 2009)
- J Halliday (appointed 16 June 2009)

Southampton and Fareham Chamber of Commerce and Industry

Directors' Report for the Year Ended 28 February 2010

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a 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 which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by



L M Hall
Company Secretary

Date 18/5/10.

Independent Auditors' Report to the Members of Southampton and Fareham Chamber of Commerce and Industry

We have audited the financial statements of Southampton and Fareham Chamber of Commerce and Industry for the year ended 28 February 2010, set out on pages 6 to 13. 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 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 auditors' 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 3, 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 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/uknp.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 28 February 2010 and of its profit 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.

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.

Independent Auditors' Report to the Members of
Southampton and Fareham Chamber of Commerce and Industry

BA

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 28th May 2010

Southampton and Fareham Chamber of Commerce and Industry
Profit and Loss Account for the Year Ended 28 February 2010

	Note	2010 £	2009 £
Turnover		655,883	690,016
Cost of sales		(235,267)	(246,454)
Gross profit		<u>420,616</u>	<u>443,562</u>
Administrative expenses		(415,435)	(424,890)
Operating profit	2	<u>5,181</u>	<u>18,672</u>
Other interest receivable and similar income		23	717
Interest payable and similar charges		(351)	(110)
Profit on ordinary activities before taxation		<u>4,853</u>	<u>19,279</u>
Tax on profit on ordinary activities	4	-	(150)
Profit for the financial year	11	<u><u>4,853</u></u>	<u><u>19,129</u></u>

The notes on pages 8 to 13 form an integral part of these financial statements

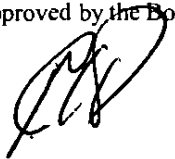
Southampton and Fareham Chamber of Commerce and Industry

Balance Sheet as at 28 February 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		589,286		598,288
Current assets					
Stocks		3,840		4,265	
Debtors	6	96,303		89,238	
Cash at bank and in hand		6,753		60,255	
		<u>106,896</u>		<u>153,758</u>	
Creditors: Amounts falling due within one year	7	<u>(193,558)</u>		<u>(254,275)</u>	
Net current liabilities			<u>(86,662)</u>		<u>(100,517)</u>
Net assets			<u>502,624</u>		<u>497,771</u>
Capital and reserves					
Revaluation reserve	11		405,273		411,496
Capital redemption reserve	11		100		100
Profit and loss reserve	11		97,251		86,175
			<u>502,624</u>		<u>497,771</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 16/5/10 and signed on its behalf by


J S Chestnutt
Director

Company registration number 00009806

The notes on pages 8 to 13 form an integral part of these financial statements

Southampton and Fareham Chamber of Commerce and Industry
Notes to the Financial Statements for the Year Ended 28 February 2010

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 sales to external customers and members at invoiced amounts less value added tax

Fixed assets

All fixed assets are initially recorded at cost

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

Freehold Land and buildings	2% straight line basis
Fixtures and fittings	15% and 30% reducing balance

Included within the fixed assets class freehold land and buildings is land held at a value of £150,000 which is not depreciated due to its nature

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 account

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

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account

Southampton and Fareham Chamber of Commerce and Industry
Notes to the Financial Statements for the Year Ended 28 February 2010

Hire purchase and finance lease contracts

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, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

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 charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Operating profit

Operating profit is stated after charging/(crediting)

	2010 £	2009 £
Auditors remuneration	3,250	2,860
Loss on disposal of tangible fixed assets	430	1,626
Depreciation of tangible fixed assets	<u>14,159</u>	<u>14,121</u>

3 Directors' remuneration

The directors' remuneration for the year are as follows

	2010 £	2009 £
Directors' remuneration	<u>23,487</u>	<u>21,680</u>

Southampton and Fareham Chamber of Commerce and Industry
Notes to the Financial Statements for the Year Ended 28 February 2010

4 Taxation

Analysis of current period tax charge

	2010 £	2009 £
Current tax		
Corporation tax charge	-	150

The company has trading losses of £329,281 (2009 £329,281) included on it's corporation tax computation as available for carry forward against future trading profits

5 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or Valuation			
As at 1 March 2009	600,000	122,008	722,008
Additions	-	5,587	5,587
Disposals	-	(3,654)	(3,654)
As at 28 February 2010	<u>600,000</u>	<u>123,941</u>	<u>723,941</u>
Depreciation			
As at 1 March 2009	17,999	105,721	123,720
Eliminated on disposals	-	(3,224)	(3,224)
Charge for the year	9,000	5,159	14,159
As at 28 February 2010	<u>26,999</u>	<u>107,656</u>	<u>134,655</u>
Net book value			
As at 28 February 2010	<u>573,001</u>	<u>16,285</u>	<u>589,286</u>
As at 28 February 2009	<u>582,001</u>	<u>16,287</u>	<u>598,288</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

Southampton and Fareham Chamber of Commerce and Industry
Notes to the Financial Statements for the Year Ended 28 February 2010

	2010	2009
	£	£
The historical cost of Freehold land and buildings is		
Cost	185,122	185,122
Accumulated depreciation based on historical costs	14,658	11,881
Historical cost net book value	170,464	173,241

6 Debtors

	2010	2009
	£	£
Trade debtors	67,074	62,921
Other debtors	9,148	9,630
Prepayments and accrued income	20,081	16,687
	<u>96,303</u>	<u>89,238</u>

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

7 Creditors: Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	13,824	8,871
Corporation tax	-	150
Taxation and social security	25,717	23,806
Other creditors	80,645	138,078
Accruals and deferred income	73,372	83,370
	<u>193,558</u>	<u>254,275</u>

8 Post balance sheet event

At an extraordinary general meeting held on 4 March 2010 the members of Southampton & Fareham Chamber voted unanimously to form the Hampshire Chambers of Commerce. Members of Southampton & Fareham Chamber, along with the members of Portsmouth & South East Hampshire and North Hampshire will automatically become members of the Hampshire Chamber from April 2010. It's intended that the activities of this Chamber will be transferred to Hampshire Chamber from April 2011.

9 Pension scheme

Defined contribution 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 £11,149 (2009 - £11,073).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

Southampton and Fareham Chamber of Commerce and Industry
Notes to the Financial Statements for the Year Ended 28 February 2010

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

	Revaluation reserve £	Capital redemption reserve £	Profit and loss reserve £	Total £
Balance at 1 March 2009	411,496	100	86,175	497,771
Transfer from profit and loss account for the year	-	-	4,853	4,853
Transfer of realised profits	(6,223)	-	6,223	-
Balance at 28 February 2010	<u>405,273</u>	<u>100</u>	<u>97,251</u>	<u>502,624</u>

12 Operating lease commitments

As at 28 February 2010 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire

	2010 £	2009 £
Within one year	1,290	-
Within two and five years	18,180	20,244
	<u>19,470</u>	<u>20,244</u>

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 Related party transactions

The directors of the company are all members of the chamber, and many of them utilise other services provided by the chamber. All of these transactions are carried out at arms length and in the normal course of trade.

S Fry is a director of the company, and carried out consultancy services for the company during the year. During the year he invoiced the company £3,805, of which £nil was outstanding at the year end.

Southampton and Fareham Chamber of Commerce and Industry
Notes to the Financial Statements for the Year Ended 28 February 2010

15 Control

There is no ultimate controlling party, as the company is limited by guarantee

Southampton and Fareham Chamber of Commerce and Industry
Detailed Profit and Loss Account for the Year Ended 28 February 2010

	2010		2009
	£	£	£
Turnover			
Sales		655,883	690,016
Cost of sales			
Opening stock	4,265		4,994
Purchases	234,842		245,725
Closing stock	<u>(3,840)</u>		<u>(4,265)</u>
		<u>(235,267)</u>	<u>(246,454)</u>
Gross profit		420,616	443,562
Administrative expenses (analysed below)			
Employment costs	301,676		300,719
Establishment costs	37,022		35,166
General administrative expenses	58,234		66,198
Finance charges	3,914		7,060
Depreciation costs	<u>14,589</u>		<u>15,747</u>
		<u>(415,435)</u>	<u>(424,890)</u>
Operating profit		5,181	18,672
Other interest receivable and similar income			
Bank deposits		23	717
Interest payable and similar charges			
Bank interest payable		-	2
Interest on other loans		<u>351</u>	<u>108</u>
		<u>(351)</u>	<u>(110)</u>
Profit on ordinary activities before taxation		<u><u>4,853</u></u>	<u><u>19,279</u></u>

This page does not form part of the statutory financial statements

Southampton and Fareham Chamber of Commerce and Industry
Detailed Profit and Loss Account for the Year Ended 28 February 2010

	2010 £	2009 £
Employment costs		
Staff salaries	267,040	267,966
Directors salaries	23,487	21,680
Staff pensions	11,149	11,073
	<u>301,676</u>	<u>300,719</u>
	2010 £	2009 £
Establishment costs		
Rates	10,691	10,119
Light and heat	4,367	4,322
Insurance	9,098	8,776
Repairs and maintenance	5,930	4,999
Cleaning and consumables	6,936	6,950
	<u>37,022</u>	<u>35,166</u>
	2010 £	2009 £
General administrative expenses		
Telephone	3,970	4,256
Staff training	-	745
Computer costs	3,393	9,405
Printing, postage and stationery	7,697	10,009
Professional subscriptions	674	1,468
Equipment leasing - plant and machinery	21,112	21,881
Sundry expenses	6,416	2,001
Household	4,621	5,016
Office consumables	325	1,632
Committee expenses	1,280	1,033
Motor expenses	4,466	4,553
Accountancy fees	-	909
Auditors remuneration	3,250	2,860
Legal and professional fees	975	415
Donations and subscriptions	55	10
Bad debts written off	-	5
	<u>58,234</u>	<u>66,198</u>
	2010 £	2009 £
Finance charges		
Provision for doubtful debts	-	2,357
Bank charges	3,914	4,703
	<u>3,914</u>	<u>7,060</u>

This page does not form part of the statutory financial statements

Southampton and Fareham Chamber of Commerce and Industry
Detailed Profit and Loss Account for the Year Ended 28 February 2010

	2010 £	2009 £
Depreciation costs		
Depreciation of freehold property	9,000	9,000
Depreciation of fixtures and fittings	5,159	5,121
Loss on disposal of tangible fixed assets	430	1,626
	<u>14,589</u>	<u>15,747</u>

This page does not form part of the statutory financial statements