

**HAMPSHIRE CHAMBER OF COMMERCE
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR



HAMPSHIRE CHAMBER OF COMMERCE
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FOR THE YEAR ENDED 31 MARCH 2016

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HAMPSHIRE CHAMBER OF COMMERCE

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

DIRECTORS:

J E Ward
E A Clarke
A J Finney
A S Dunn
S J Gates
M C O'Dwyer
N H Barwood
D R Chartres
B Joshi
K J Briscoe
H W J Taylor
M Y Frost
P A Griffiths
J A McLatch
M B Thixton
A C Tilley
S Sesodia

SECRETARY:

L M Hall

REGISTERED OFFICE:

Wates House Ground Floor
Wallington Hill
Fareham
Hampshire
PO16 7BJ

REGISTERED NUMBER:

00009806

AUDITORS:

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

HAMPSHIRE CHAMBER OF COMMERCE

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report with the financial statements of the company for the year ended 31 March 2016

The directors are pleased to report that the company made a surplus for the financial year of £125,661 and that during the year it completed on the sale of Bugle House for £460,000, and used part of the proceeds to repay the bank borrowings of £85,000. These two results put the company on a sound financial footing as it continues to serve the interests of the businesses across Hampshire.

CHANGE OF NAME

The company passed a special resolution on 5 November 2015 changing its name from Hampshire Enterprise Ltd to Hampshire Chamber of Commerce.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

J E Ward
E A Clarke
A J Finney
A S Dunn
S J Gates
M C O'Dwyer
N H Barwood
D R Chartres
B Joshi
K J Briscoe
H W J Taylor
M Y Frost
P A Griffiths
J A McLatch
M B Thixton
A C Tilley

Other changes in directors holding office are as follows:

P J Robertson - resigned 18 September 2015
S Sesodia - appointed 18 September 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 then apply them consistently;
- make judgements and accounting 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

HAMPSHIRE CHAMBER OF COMMERCE

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016**

AUDITORS

Rothmans Audit LLP will be proposed for re-appointment at the forthcoming annual general meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
L M Hall - Secretary

Date: 11/08/16

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HAMPSHIRE CHAMBER OF COMMERCE**

We have audited the financial statements of Hampshire Chamber of Commerce for the year ended 31 March 2016 on pages five to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 a Report of the Auditors 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 two, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 March 2016 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 Report of the Directors 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 in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Robin Lloyd (Senior Statutory Auditor)
for and on behalf of Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

Date: 26/08/16

HAMPSHIRE CHAMBER OF COMMERCE

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
TURNOVER		1,359,537	1,339,625
Cost of sales		<u>454,174</u>	<u>455,274</u>
GROSS PROFIT		905,363	884,351
Administrative expenses		<u>883,267</u>	<u>849,080</u>
OPERATING PROFIT	2	22,096	35,271
Exceptional items	3	<u>103,202</u>	<u>-</u>
		125,298	35,271
Interest receivable and similar income		<u>761</u>	<u>83</u>
		126,059	35,354
Interest payable and similar charges		<u>261</u>	<u>481</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		125,798	34,873
Tax on profit on ordinary activities	4	<u>137</u>	<u>5</u>
PROFIT FOR THE FINANCIAL YEAR		<u>125,661</u>	<u>34,868</u>

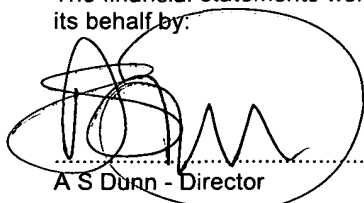
The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	5	28,578	347,215
Investments	6	1,001	1,001
		<u>29,579</u>	<u>348,216</u>
CURRENT ASSETS			
Stocks		3,982	4,789
Debtors	7	245,004	331,973
Cash at bank		526,645	72,769
		<u>775,631</u>	<u>409,531</u>
CREDITORS			
Amounts falling due within one year	8	488,909	567,107
NET CURRENT ASSETS/(LIABILITIES)		<u>286,722</u>	<u>(157,576)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>316,301</u>	<u>190,640</u>
RESERVES			
Revaluation reserve	11	-	160,281
Other reserves	11	100	100
Profit and loss account	11	316,201	30,259
		<u>316,301</u>	<u>190,640</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 11/08/16 and were signed on its behalf by:


A S Dunn - Director

The notes form part of these financial statements

HAMPSHIRE CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

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:

Fixtures and fittings -

Southampton Chamber assets - 15% or 30% straight line

Fixtures & fittings - Portsmouth
and North Hants Chambers
assets - 15% or 30% straight line

Freehold land and buildings were included in the accounts at market rate. Before the property disposal the directors were of the opinion that the underlying land value and the residual value of the building was highly unlikely to fall below that most recent market valuation so did not depreciate the property.

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.

Hire purchase and leasing commitments

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.

Fixed asset investments

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	2016	2015
	£	£
Depreciation - owned assets	14,877	29,312
Auditors' remuneration	4,000	4,000
Pension costs	22,614	6,786
	<u> </u>	<u> </u>
Directors' remuneration	102,963	104,000
	<u> </u>	<u> </u>

3. EXCEPTIONAL ITEMS

The exceptional item relates to the sale of Bugle House, the property was sold on the 30 June 2015.

HAMPSHIRE CHAMBER OF COMMERCE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	152	15
Over/under provision in prior year	(15)	(10)
	<u>137</u>	<u>5</u>
Tax on profit on ordinary activities	<u>137</u>	<u>5</u>

The company has utilised tax losses of £6,456 against its current year tax profits, and has tax losses amounting to £425,320 to use against future taxable profits.

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2015	325,000	221,105	546,105
Additions	-	26,914	26,914
Disposals	(325,000)	(183,086)	(508,086)
	<u>-</u>	<u>64,933</u>	<u>64,933</u>
At 31 March 2016	<u>-</u>	<u>64,933</u>	<u>64,933</u>
DEPRECIATION			
At 1 April 2015	-	198,890	198,890
Charge for year	-	14,877	14,877
Eliminated on disposal	-	(177,412)	(177,412)
	<u>-</u>	<u>36,355</u>	<u>36,355</u>
At 31 March 2016	<u>-</u>	<u>36,355</u>	<u>36,355</u>
NET BOOK VALUE			
At 31 March 2016	<u>-</u>	<u>28,578</u>	<u>28,578</u>
At 31 March 2015	<u>325,000</u>	<u>22,215</u>	<u>347,215</u>

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2015 and 31 March 2016	1,001
NET BOOK VALUE	
At 31 March 2016	<u>1,001</u>
At 31 March 2015	<u>1,001</u>

HAMPSHIRE CHAMBER OF COMMERCE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	159,810	257,862
Other debtors	41,137	25,551
Prepayments and accrued income	44,057	48,560
	<u>245,004</u>	<u>331,973</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	-	85,000
Trade creditors	46,428	49,147
Corporation tax	152	15
Social security and other taxes	46,109	63,222
Other creditors	71,288	74,469
Accruals and deferred income	324,932	295,254
	<u>488,909</u>	<u>567,107</u>

9. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2016	2015
	£	£
Expiring:		
Between one and five years	<u>-</u>	<u>44,073</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank overdraft	<u>-</u>	<u>85,000</u>

11. RESERVES

	Profit and loss account £	Revaluation reserve £	Other reserves £	Totals £
At 1 April 2015	30,259	160,281	100	190,640
Profit for the year	125,661			125,661
Transfers	160,281	(160,281)	-	-
At 31 March 2016	<u>316,201</u>	<u>-</u>	<u>100</u>	<u>316,301</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

12. **PENSION SCHEMES**

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension costs charged for the year represents contributions payable by the company to the scheme and amounted to £20,759 (2015 - £6,786).

Contributions totalling £3,475 (2015 - NIL) were payable to the scheme at the end of the year and are included in creditors.

13. **CLIENT FUNDS**

At the balance sheet date, the company held client funds relating to carnet funds of £62,928 (2015: £21,120). 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.

14. **LIMITED BY GUARANTEE**

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.

HAMPSHIRE CHAMBER OF COMMERCE
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016

	2016		2015	
	£	£	£	£
Sales		1,359,537		1,339,625
Cost of sales				
Opening stock	4,789		4,430	
Purchases	453,367		455,633	
	<u>458,156</u>		<u>460,063</u>	
Closing stock	(3,982)		(4,789)	
		<u>454,174</u>		<u>455,274</u>
GROSS PROFIT		905,363		884,351
Other income				
Bank interest receivable		761		83
		<u>906,124</u>		<u>884,434</u>
Expenditure				
Utilities	1,316		6,135	
Directors' salaries	102,963		104,000	
Salaries	466,723		448,695	
Pensions	22,614		6,786	
Hire of plant and machinery	19,221		17,963	
Committee expenses	2,530		4,218	
Printing, postage and stationary	22,793		17,566	
Travelling and subsistence	18,677		18,519	
General maintenance	4,224		7,924	
Rent, rates and services costs	88,345		67,890	
Insurance	6,947		6,197	
Repairs and renewals	(264)		(12,538)	
Computer expenses	30,680		27,286	
Cleaning	4,254		8,620	
Subscriptions	26,043		15,333	
Telephone and fax	14,742		16,826	
Sundry expenses	2,350		5,197	
Staff training	1,124		1,525	
Accountancy	1,400		3,900	
Legal and professional	11,707		16,427	
Auditors' remuneration	4,000		4,000	
Depreciation of tangible fixed assets	14,877		29,312	
Bad debts	7,607		18,706	
Donations	480		10	
		<u>875,353</u>		<u>840,497</u>
		30,771		43,937
Finance costs				
Bank charges	7,914		8,583	
Bank interest	261		1	
Other interest payable	-		480	
		<u>8,175</u>		<u>9,064</u>
Carried forward		22,596		34,873

This page does not form part of the statutory financial statements

HAMPSHIRE CHAMBER OF COMMERCE
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	£	£
Brought forward	22,596	34,873
Exceptional items		
Exceptional items	103,202	-
NET PROFIT	<u>125,798</u>	<u>34,873</u>

This page does not form part of the statutory financial statements