

Registration number: 00009806

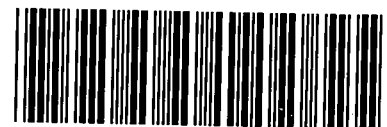
# Hampshire Enterprise Ltd (Hampshire Chamber of Commerce)

(A company limited by guarantee)

Directors' Report and Financial Statements

for the Year Ended 31 March 2014

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# **Hampshire Enterprise Ltd (Hampshire Chamber of Commerce)**

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## **Hampshire Enterprise Ltd (Hampshire Chamber of Commerce)**

### **Company Information**

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<b>Directors</b>	J E Ward P J Robertson A P Whalley M Frost R Oram D Chartres C Marchant-White B Huntingdon M Thixton A Leach M O'Dwyer A Dunn E Clarke J Latcham S Gates A J Finney K J Briscoe
<b>Company secretary</b>	L M Hall
<b>Registered office</b>	53 Bugle Street Southampton Hampshire SO14 2LF
<b>Auditors</b>	Wilkins Kennedy LLP Statutory Auditor & Chartered Accountants Templars House Lulworth Close Chandlers Ford Hampshire SO53 3TL

## **Hampshire Enterprise Ltd (Hampshire Chamber of Commerce)**

### **Directors' Report for the Year Ended 31 March 2014**

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The directors present their report and the financial statements for the year ended 31 March 2014.

#### **Trading review**

This years results reflect improvements in trading as we reach the end of the merge process that started some 3 years ago.

As the new Chief Executive I am confident that the Hampshire Chamber of Commerce is now in a much stronger position to maximise the opportunities as we emerge from the recession to ensure long term sustainability for both members and staff alike.

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

The directors who held office during the year were as follows:

J S Chestnutt (resigned 1 April 2014)

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 (resigned 25 September 2013)

M O'Dwyer

A Dunn

E Clarke

J Latcham

S Gates (appointed 31 July 2013)

A J Finney (appointed 6 February 2014)

K J Briscoe (appointed 20 March 2014)

## **Hampshire Enterprise Ltd (Hampshire Chamber of Commerce)**

### **Directors' Report for the Year Ended 31 March 2014**

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#### **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.

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.

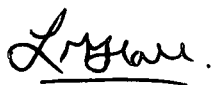
#### **Disclosure of information to the auditor**

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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is 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 9/8/14 and signed on its behalf by:



.....  
L M Hall  
Company secretary

## **Independent Auditor's Report to the Members of Hampshire Enterprise Ltd (Hampshire Chamber of Commerce)**

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We have audited the financial statements of Hampshire Enterprise Ltd (Hampshire Chamber of Commerce) for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet 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 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 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 2014 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.

**Independent Auditor's Report to the Members of  
Hampshire Enterprise Ltd (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 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 Directors' Report.

*Wilkins Kennedy LLP*

Bruce Elkins FCA

**Senior Statutory Auditor**

for and on behalf of:  
Wilkins Kennedy LLP  
Statutory Auditor  
Chartered Accountants

Templars House  
Lulworth Close  
Chandlers Ford  
Hampshire  
SO53 3TL

Date: *1st September 2014*

**Hampshire Enterprise Ltd (Hampshire Chamber of Commerce)**

**Profit and Loss Account for the Year Ended 31 March 2014**

	<b>Note</b>	<b>2014 £</b>	<b>2013 £</b>
Turnover		1,398,124	1,462,810
Cost of sales		<u>(513,668)</u>	<u>(579,712)</u>
Gross profit		884,456	883,098
Administrative expenses		<u>(879,169)</u>	<u>(923,417)</u>
Operating profit/(loss)	2	5,287	(40,319)
Other interest receivable and similar income		49	53
Interest payable and similar charges		<u>(356)</u>	<u>(724)</u>
Profit/(loss) on ordinary activities before taxation		4,980	(40,990)
Tax on profit or loss on ordinary activities	4	<u>(3)</u>	<u>-</u>
Profit/(loss) for the financial year		<u><u>4,977</u></u>	<u><u>(40,990)</u></u>

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



# Hampshire Enterprise Ltd (Hampshire Chamber of Commerce)

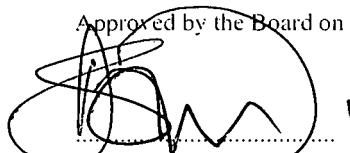
(Registration number: 00009806)

## Balance Sheet at 31 March 2014

	Note	£	2014	£	£	2013	£
<b>Fixed assets</b>							
Tangible fixed assets	5			370,865			379,234
Investments	6			<u>1,001</u>			<u>1,001</u>
				371,866			380,235
<b>Current assets</b>							
Stocks			4,430			5,001	
Debtors	7		232,860			179,293	
Cash at bank and in hand			<u>112,149</u>			<u>65,566</u>	
			349,439			249,860	
Creditors: Amounts falling due within one year	8		<u>(565,533)</u>			<u>(479,300)</u>	
Net current liabilities				<u>(216,094)</u>			<u>(229,440)</u>
Net assets				<u>155,772</u>			<u>150,795</u>
<b>Capital and reserves</b>							
Revaluation reserve	10		160,281			160,281	
Other reserves	10		100			100	
Profit and loss account	10		<u>(4,609)</u>			<u>(9,586)</u>	
				<u>155,772</u>			<u>150,795</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 9/8/14 and signed on its behalf by:

  
A Dunn  
Director

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

**Hampshire Enterprise Ltd (Hampshire Chamber of Commerce)**  
**Notes to the Financial Statements for the Year Ended 31 March 2014**

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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 rate. 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 Ltd (Hampshire Chamber of Commerce)**  
**Notes to the Financial Statements for the Year Ended 31 March 2014**

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**2 Operating profit/(loss)**

Operating profit/(loss) is stated after charging:

	2014 £	2013 £
Auditor's remuneration - The audit of the company's annual accounts	5,000	5,000
Loss on sale of intangible fixed assets	-	365
Depreciation of tangible fixed assets	<u>13,839</u>	<u>17,292</u>

**3 Directors' remuneration**

The directors' remuneration for the year was as follows:

	2014 £	2013 £
Remuneration	<u>64,055</u>	<u>54,200</u>

**4 Taxation**

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

	2014 £	2013 £
<b>Current tax</b>		
Corporation tax charge	10	-
Adjustments in respect of previous years	<u>(7)</u>	<u>-</u>
UK Corporation tax	<u>3</u>	<u>-</u>

**Hampshire Enterprise Ltd (Hampshire Chamber of Commerce)**  
**Notes to the Financial Statements for the Year Ended 31 March 2014**

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**5 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 2013	325,000	209,973	534,973
Additions	-	5,470	5,470
At 31 March 2014	325,000	215,443	540,443
<b>Depreciation</b>			
At 1 April 2013	-	155,739	155,739
Charge for the year	-	13,839	13,839
At 31 March 2014	-	169,578	169,578
<b>Net book value</b>			
At 31 March 2014	325,000	45,865	370,865
At 31 March 2013	325,000	54,234	379,234

**Revaluations**

The company's freehold land and buildings were valued on 28 February 2014 by an external valuer, with the report stating a value of between £300,000 and £400,000. The current valuation is within this range and therefore the directors do not feel it is necessary to adjust this. This class of assets has a current value of £325,000 (2013 - £325,000) and a carrying amount at historical cost of £185,122 (2013 - £185,122). The depreciation on this historical cost is £nil (2013 - £nil).

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 Ltd (Hampshire Chamber of Commerce)**  
**Notes to the Financial Statements for the Year Ended 31 March 2014**

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**6 Investments held as fixed assets**

	2014 £	2013 £
Other investments	<u>1,001</u>	<u>1,001</u>

**Other investments**

	Unlisted investments £	Total £
<b>Cost</b>		
Additions	<u>1,001</u>	<u>1,001</u>
At 31 March 2014	<u>1,001</u>	<u>1,001</u>
<b>Net book value</b>		
At 31 March 2014	<u>1,001</u>	<u>1,001</u>

**7 Debtors**

	2014 £	2013 £
Trade debtors	145,238	117,123
Other debtors	33,617	25,611
Prepayments and accrued income	<u>54,005</u>	<u>36,559</u>
	<u>232,860</u>	<u>179,293</u>

**Hampshire Enterprise Ltd (Hampshire Chamber of Commerce)**  
**Notes to the Financial Statements for the Year Ended 31 March 2014**

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

	2014 £	2013 £
Trade creditors	61,552	48,760
Bank loans and overdrafts	85,000	-
Corporation tax	10	7
Other taxes and social security	58,789	63,900
Other creditors	271,930	252,439
Accruals and deferred income	88,252	114,194
	<u>565,533</u>	<u>479,300</u>

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

	2014 £	2013 £
Revolving credit facility	<u>85,000</u>	<u>-</u>

**9 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.

**10 Reserves**

	Revaluation reserve £	Other reserves £	Profit and loss account £	Total £
At 1 April 2013	160,281	100	(9,586)	150,795
Profit for the year	<u>-</u>	<u>-</u>	<u>4,977</u>	<u>4,977</u>
At 31 March 2014	<u>160,281</u>	<u>100</u>	<u>(4,609)</u>	<u>155,772</u>

**Hampshire Enterprise Ltd (Hampshire Chamber of Commerce)**  
**Notes to the Financial Statements for the Year Ended 31 March 2014**

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**11 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 £6,786 (2013 - £7,418).

Contributions totalling £1,572 (2013 - £1,075) were payable to the scheme at the end of the year and are included in creditors.

**12 Commitments**

**Operating lease commitments**

As at 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2014 £	2013 £
Within one year	-	40,597
Within two and five years	<u>53,577</u>	<u>2,520</u>
	<u>53,577</u>	<u>43,117</u>

**13 Client funds**

At the balance sheet date, the company held client funds of £126,352. 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.