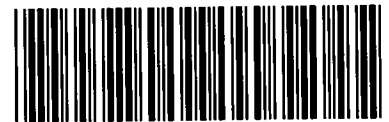


REGISTERED NUMBER: 00009806 (England and Wales)

**HAMPSHIRE CHAMBER OF COMMERCE**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

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

WEDNESDAY



A10      \*A7H9R5XU\*      #307  
24/10/2018  
COMPANIES HOUSE

**HAMPSHIRE CHAMBER OF COMMERCE**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**HAMPSHIRE CHAMBER OF COMMERCE**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**DIRECTORS:**

E A Clarke  
M C O'Dwyer  
N H Barwood  
D R Chartres  
H W J Taylor  
M Y Frost  
M B Thixton  
S Sesodia  
D Joel  
K E Stansfield  
E Trevor  
E L Watts-Gaskin  
G L Thomas  
M Blunden  
R G McNally  
M A Sellers  
P A B Taylor

**SECRETARY:**

L M Hall

**REGISTERED OFFICE:**

Wates House Ground Floor  
Wallington Hill  
Fareham  
Hampshire  
PO16 7BJ

**REGISTERED NUMBER:**

00009806 (England and Wales)

**AUDITORS:**

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

## **HAMPSHIRE CHAMBER OF COMMERCE**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2018**

---

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

E A Clarke  
M C O'Dwyer  
N H Barwood  
D R Chartres  
H W J Taylor  
M Y Frost  
M B Thixton  
S Sesodia  
D Joel  
K E Stansfield  
E Trevor  
E L Watts-Gaskin  
G L Thomas

Other changes in directors holding office are as follows:

J E Ward - resigned 3 April 2017  
A J Finney - resigned 20 October 2017  
A S Dunn - resigned 3 April 2017  
S J Gates - resigned 20 October 2017  
P A Griffiths - resigned 20 October 2017  
M Blunden - appointed 6 November 2017  
R G McNally - appointed 4 September 2017  
M A Sellers - appointed 20 October 2017  
P A B Taylor - appointed 20 October 2017

#### **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;

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.

#### **AUDITORS**

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

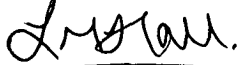
**HAMPSHIRE CHAMBER OF COMMERCE**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

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: 4/10/2018.

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

---

### Opinion

We have audited the financial statements of Hampshire Chamber of Commerce (the 'company') for the year ended 31 March 2018 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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.

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

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**Responsibilities of directors**

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

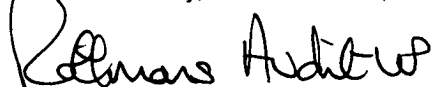
**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

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.



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

Date: 15/10/18

**HAMPSHIRE CHAMBER OF COMMERCE**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2018**

|  | Notes | 2018<br>£              | 2017<br>£              |
|--|-------|------------------------|------------------------|
| <b>TURNOVER</b>                        |       | <b>1,467,505</b>       | 1,329,521              |
| Cost of sales                          |       | <u>666,710</u>         | <u>486,088</u>         |
| <b>GROSS PROFIT</b>                    |       | <b>800,795</b>         | 843,433                |
| Administrative expenses                |       | <u>819,798</u>         | <u>871,682</u>         |
| <b>OPERATING LOSS</b>                  | 4     | <b>(19,003)</b>        | (28,249)               |
| Interest receivable and similar income |       | <u>1,054</u>           | <u>930</u>             |
| <b>LOSS BEFORE TAXATION</b>            |       | <b>(17,949)</b>        | (27,319)               |
| Tax on loss                            | 5     | <u>-</u>               | <u>-</u>               |
| <b>LOSS FOR THE FINANCIAL YEAR</b>     |       | <b><u>(17,949)</u></b> | <b><u>(27,319)</u></b> |

The notes form part of these financial statements



**BALANCE SHEET**  
**31 MARCH 2018**

|  |       | 2018           | 2017           |
|--|-------|----------------|----------------|
|  | Notes | £              | £              |
| <b>FIXED ASSETS</b>                          |       |                |                |
| Intangible assets                            | 6     | 72,748         | 69,122         |
| Tangible assets                              | 7     | 18,366         | 21,492         |
| Investments                                  | 8     | 1,001          | 1,001          |
|  |       | <u>92,115</u>  | <u>91,615</u>  |
| <b>CURRENT ASSETS</b>                        |       |                |                |
| Stocks                                       |       | 3,504          | 3,540          |
| Debtors                                      | 9     | 126,854        | 181,690        |
| Cash at bank                                 |       | 413,280        | 457,709        |
|  |       | <u>543,638</u> | <u>642,939</u> |
| <b>CREDITORS</b>                             |       |                |                |
| Amounts falling due within one year          | 10    | 364,720        | 445,572        |
|  |       | <u>364,720</u> | <u>445,572</u> |
| <b>NET CURRENT ASSETS</b>                    |       | <u>178,918</u> | <u>197,367</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>271,033</u> | <u>288,982</u> |
| <b>RESERVES</b>                              |       |                |                |
| Other reserves                               |       | 100            | 100            |
| Retained earnings                            |       | 270,933        | 288,882        |
|  |       | <u>271,033</u> | <u>288,982</u> |

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 2/8/2018 and were signed on its behalf by:



.....  
M Y Frost - Director

The notes form part of these financial statements

## HAMPSHIRE CHAMBER OF COMMERCE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

---

#### 1. STATUTORY INFORMATION

Hampshire Chamber of Commerce is a private company, limited by guarantee, registered in England and Wales. The company was incorporated on 30 August 1875. The company's registered number is 00009806 and its registered office address is Wates House Ground Floor, Wallington Hill, Fareham, Hampshire, PO16 7BJ.

The presentation currency of the financial statements is the £ sterling.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The directors do not consider there to be any significant judgements or estimates.

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Turnover is recognised on provision of the service.

##### **Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Licences are being amortised evenly over their estimated useful life of 10 years.

##### **Tangible fixed assets**

All fixed assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of fixed assets initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in a manner intended by management.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset 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 |

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income statement.

##### **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.

## HAMPSHIRE CHAMBER OF COMMERCE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2018

#### 2. ACCOUNTING POLICIES - continued

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **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.

#### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2017 - 29).

#### 4. OPERATING LOSS

The operating loss is stated after charging:

|                                | 2018          | 2017          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Depreciation - owned assets    | 12,497        | 14,808        |
| Computer Software amortisation | 8,936         | 7,680         |
| Auditors' remuneration         | 4,000         | 4,000         |
| Pension costs                  | <u>28,651</u> | <u>31,386</u> |

#### 5. TAXATION

##### **Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 March 2018 nor for the year ended 31 March 2017.

The company has utilised tax losses of £Nil against its current year tax profits, and has tax losses amounting to £462,794 (2017: £444,742) to use against future taxable profits.

**HAMPSHIRE CHAMBER OF COMMERCE**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**6. INTANGIBLE FIXED ASSETS**

|                       | <b>Computer<br/>Software<br/>£</b> |
|-----------------------|------------------------------------|
| <b>COST</b>           |                                    |
| At 1 April 2017       | 76,802                             |
| Additions             | 12,562                             |
|                       | <u>89,364</u>                      |
| At 31 March 2018      | <u>89,364</u>                      |
| <b>AMORTISATION</b>   |                                    |
| At 1 April 2017       | 7,680                              |
| Amortisation for year | 8,936                              |
|                       | <u>16,616</u>                      |
| At 31 March 2018      | <u>16,616</u>                      |
| <b>NET BOOK VALUE</b> |                                    |
| At 31 March 2018      | <u>72,748</u>                      |
| At 31 March 2017      | <u>69,122</u>                      |

**7. TANGIBLE FIXED ASSETS**

|                       | <b>Fixtures<br/>and<br/>fittings<br/>£</b> |
|-----------------------|--|
| <b>COST</b>           |  |
| At 1 April 2017       | 72,655                                     |
| Additions             | 9,371                                      |
|                       | <u>82,026</u>                              |
| At 31 March 2018      | <u>82,026</u>                              |
| <b>DEPRECIATION</b>   |  |
| At 1 April 2017       | 51,163                                     |
| Charge for year       | 12,497                                     |
|                       | <u>63,660</u>                              |
| At 31 March 2018      | <u>63,660</u>                              |
| <b>NET BOOK VALUE</b> |  |
| At 31 March 2018      | <u>18,366</u>                              |
| At 31 March 2017      | <u>21,492</u>                              |

**8. FIXED ASSET INVESTMENTS**

|                                      | <b>Other<br/>investments<br/>£</b> |
|--------------------------------------|------------------------------------|
| <b>COST</b>                          |                                    |
| At 1 April 2017<br>and 31 March 2018 | 1,001                              |
| <b>NET BOOK VALUE</b>                |                                    |
| At 31 March 2018                     | <u>1,001</u>                       |
| At 31 March 2017                     | <u>1,001</u>                       |

**HAMPSHIRE CHAMBER OF COMMERCE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2018**

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2018           | 2017           |
|--------------------------------|----------------|----------------|
|                                | £              | £              |
| Trade debtors                  | 52,141         | 107,024        |
| Other debtors                  | 49,288         | 47,470         |
| Prepayments and accrued income | 25,425         | 27,196         |
|                                | <u>126,854</u> | <u>181,690</u> |

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | 2018           | 2017           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Trade creditors                 | 14,818         | 29,785         |
| Social security and other taxes | 59,020         | 41,898         |
| Other creditors                 | 8,419          | 80,976         |
| Accruals and deferred income    | 282,463        | 292,913        |
|                                 | <u>364,720</u> | <u>445,572</u> |

**11. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                            | 2018          | 2017           |
|----------------------------|---------------|----------------|
|                            | £             | £              |
| Within one year            | 47,950        | 62,988         |
| Between one and five years | 32,765        | 80,715         |
|                            | <u>80,715</u> | <u>143,703</u> |

**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 £28,651 (2017 - £31,386).

Contributions totalling £1,130 (2017 - £3,801) 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 £12,108 (2017: £29,887). 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.