

REGISTERED NUMBER: 00017877 (England and Wales)

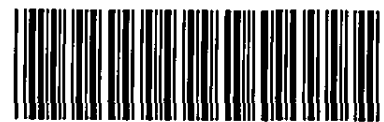
**PORTSMOUTH AND SOUTH EAST HAMPSHIRE
CHAMBER OF COMMERCE AND INDUSTRY**

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2009

SATURDAY



A18BLKS8

A29

12/06/2010

93

COMPANIES HOUSE

**PORTSMOUTH AND SOUTH EAST HAMPSHIRE
CHAMBER OF COMMERCE AND INDUSTRY (REGISTERED NUMBER: 00017877)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8
The following pages do not form part of the statutory financial statements:	
Profit and Loss Account	11
Notes to the Profit and Loss Account	12

**PORTSMOUTH AND SOUTH EAST HAMPSHIRE
CHAMBER OF COMMERCE AND INDUSTRY**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2009**

DIRECTORS:	K J Briscoe D R Chartres E A Clarke D J De-Courcy-Wilson M Y Frost S T Grant S S Greenly S B Howarth D Joel J L Kettle-Williams A K Perrins P A Roberts M Smith I Thomas P J Yetman
SECRETARY:	Blakelaw Secretaries Limited
REGISTERED OFFICE:	The Regional Business Centre Harts Farm Way Havant Hampshire PO9 1HR
REGISTERED NUMBER:	00017877 (England and Wales)
AUDITORS:	Morris Crocker Chartered Accountants Registered Auditors Station House North Street Havant Hampshire PO9 1QU
SOLICITORS:	Blake Lapthorn Harbour Court Compass Road North Harbour Portsmouth Hampshire PO6 4ST

**PORTSMOUTH AND SOUTH EAST HAMPSHIRE
CHAMBER OF COMMERCE AND INDUSTRY (REGISTERED NUMBER: 00017877)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2009**

The directors present their report with the financial statements of the company for the year ended 31st December 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promotion of trade and industry and provision of export and other services to its members

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2009 to the date of this report

D R Chartres
E A Clarke
D J De-Courcy-Wilson
M Y Frost
S T Grant
S B Howarth
D Joel
J L Kettle-Williams
A K Perrins
P A Roberts
I Thomas
P J Yetman

Other changes in directors holding office are as follows

K J Briscoe - appointed 21st May 2009
C Buggy - resigned 23rd October 2009
D Dickens - resigned 21st May 2009
S S Greenly - appointed 21st May 2009
A V Hall - resigned 21st May 2009
M Smith - appointed 21st May 2009

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

**PORTSMOUTH AND SOUTH EAST HAMPSHIRE
CHAMBER OF COMMERCE AND INDUSTRY (REGISTERED NUMBER: 00017877)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2009**

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

The auditors, Morris Crocker, will be proposed for re-appointment at the forthcoming Annual General Meeting

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

ON BEHALF OF THE BOARD:



Director

Date 9-April-2010

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PORTSMOUTH AND SOUTH EAST HAMPSHIRE
CHAMBER OF COMMERCE AND INDUSTRY**

We have audited the financial statements of Portsmouth and South East Hampshire Chamber of Commerce and Industry for the year ended 31st December 2009 on pages six 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 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 Sections 495 and 496 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 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.

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 31st December 2009 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.

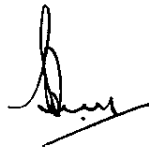
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PORTSMOUTH AND SOUTH EAST HAMPSHIRE
CHAMBER OF COMMERCE AND INDUSTRY**

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 Report of the Directors in accordance with the small companies regime

R M L Perry (Senior Statutory Auditor)
for and on behalf of Morris Crocker
Chartered Accountants
Registered Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU



Date

13th May 2010

**PORTSMOUTH AND SOUTH EAST HAMPSHIRE
CHAMBER OF COMMERCE AND INDUSTRY (REGISTERED NUMBER: 00017877)**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2009**

	Notes	2009 £	2008 £
TURNOVER		389,198	391,355
Administrative expenses		<u>384,205</u>	<u>389,920</u>
OPERATING PROFIT	2	4,993	1,435
Interest receivable and similar income		<u>205</u>	<u>3,992</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,198	5,427
Tax on profit on ordinary activities	3	<u>-</u>	<u>114</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>5,198</u></u>	<u><u>5,313</u></u>

The notes form part of these financial statements

**PORTSMOUTH AND SOUTH EAST HAMPSHIRE
CHAMBER OF COMMERCE AND INDUSTRY (REGISTERED NUMBER: 00017877)**

**BALANCE SHEET
31ST DECEMBER 2009**

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	4	17,582	11,034
Investments	5	<u>1,001</u>	<u>1,001</u>
		18,583	12,035
CURRENT ASSETS			
Debtors	6	73,199	64,780
Cash at bank and in hand		<u>277,252</u>	<u>187,871</u>
		350,451	252,651
CREDITORS			
Amounts falling due within one year	7	<u>261,468</u>	<u>162,318</u>
NET CURRENT ASSETS		<u>88,983</u>	<u>90,333</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>107,566</u>	<u>102,368</u>
RESERVES			
Profit and loss account	8	<u>107,566</u>	<u>102,368</u>
		<u>107,566</u>	<u>102,368</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 26-March-2010 and were signed on its behalf by


Director

The notes form part of these financial statements

**PORTSMOUTH AND SOUTH EAST HAMPSHIRE
CHAMBER OF COMMERCE AND INDUSTRY (REGISTERED NUMBER: 00017877)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the total amount receivable by the company for goods and services provided together with subscriptions income and grants received, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Land and buildings	- over the term of the lease
Plant and machinery etc	- 20% on cost

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Government grants

Grants of a revenue nature are credited to income in the accounting period to which they relate.

2 OPERATING PROFIT

The operating profit is stated after charging

	2009 £	2008 £
Depreciation - owned assets	5,846	13,072
Loss on disposal of fixed assets	-	312
Auditors' remuneration	2,560	3,586
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	46,751	41,256
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

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

	2009 £	2008 £
Current tax		
UK corporation tax	-	114
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	-	114
	<u> </u>	<u> </u>

**PORTSMOUTH AND SOUTH EAST HAMPSHIRE
CHAMBER OF COMMERCE AND INDUSTRY (REGISTERED NUMBER: 00017877)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2009**

4 TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st January 2009	6,910	40,886	6,098	53,894
Additions	-	-	12,392	12,392
At 31st December 2009	<u>6,910</u>	<u>40,886</u>	<u>18,490</u>	<u>66,286</u>
DEPRECIATION				
At 1st January 2009	6,910	30,898	5,050	42,858
Charge for year	-	3,162	2,684	5,846
At 31st December 2009	<u>6,910</u>	<u>34,060</u>	<u>7,734</u>	<u>48,704</u>
NET BOOK VALUE				
At 31st December 2009	<u>-</u>	<u>6,826</u>	<u>10,756</u>	<u>17,582</u>
At 31st December 2008	<u>-</u>	<u>9,988</u>	<u>1,048</u>	<u>11,036</u>

5 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1st January 2009 and 31st December 2009	<u>1,001</u>
NET BOOK VALUE	
At 31st December 2009	<u>1,001</u>
At 31st December 2008	<u>1,001</u>

The company acquired 1,000 shares of £1 each at par in Portsmouth Area Regeneration Trust (IPS) Limited on the 27th July 2000. The company also acquired one £1 share at par in Portsmouth Housing Association on 3rd March 2006.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	51,579	57,043
Other debtors	21,620	7,737
	<u>73,199</u>	<u>64,780</u>

**PORTSMOUTH AND SOUTH EAST HAMPSHIRE
CHAMBER OF COMMERCE AND INDUSTRY (REGISTERED NUMBER: 00017877)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2009**

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade creditors	16,473	15,165
Social security and other taxes	17,564	18,074
Other creditors	160,967	67,042
Subscriptions in advance	66,464	62,037
	<u>261,468</u>	<u>162,318</u>

8 RESERVES

	Profit and loss account £
At 1st January 2009	102,368
Profit for the year	5,198
	<u>107,566</u>
At 31st December 2009	<u>107,566</u>

9 POST BALANCE SHEET EVENTS

An Extraordinary General Meeting was held on 26th February 2010 at which a resolution was passed for Portsmouth and South East Hampshire Chamber of Commerce to merge with Southampton and Fareham Chamber of Commerce and North Hampshire Chamber of Commerce to form a new entity, Hampshire Chamber of Commerce

Trading in the new entity, will commence on 1st of April 2010, from which date members will be given access to services across the whole of Hampshire

Between April and May 2010 a new website will be launched together with a county magazine

Transfer of staff and the actual merger of the three limited companies will follow

10 ULTIMATE CONTROLLING PARTY

There is no one person that controls the company The company is limited by guarantee

DETAILED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009
FOR
PORTSMOUTH AND SOUTH EAST HAMPSHIRE
CHAMBER OF COMMERCE AND INDUSTRY

**PORTSMOUTH AND SOUTH EAST HAMPSHIRE
CHAMBER OF COMMERCE AND INDUSTRY (REGISTERED NUMBER: 00017877)**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2009**

	Notes	£	2009	£	2008	£
TURNOVER	1			389,198		391,355
Administrative expenses						
Establishment costs	2	16,701			16,154	
Administrative expenses	3	356,788			357,963	
Finance costs	4	4,870			2,419	
Depreciation	5	5,846			13,072	
Profit/loss on sale of assets	6	-			312	
				<u>384,205</u>		<u>389,920</u>
OPERATING PROFIT				4,993		1,435
Finance income	7			<u>205</u>		<u>3,992</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION				<u>5,198</u>		<u>5,427</u>

This page does not form part of the statutory financial statements

**PORTSMOUTH AND SOUTH EAST HAMPSHIRE
CHAMBER OF COMMERCE AND INDUSTRY (REGISTERED NUMBER: 00017877)**

**NOTES TO THE PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2009**

	2009 £	2008 £
1 TURNOVER		
Members subscriptions	140,602	136,981
Commercial training income	8,754	11,762
Export services and income	169,734	162,200
Miscellaneous income	70,108	80,412
	<u>389,198</u>	<u>391,355</u>
2 ESTABLISHMENT COSTS		
Business rates	450	2,924
Rent and service charge	13,945	11,485
Light and heat	2,306	1,745
	<u>16,701</u>	<u>16,154</u>
3 ADMINISTRATIVE EXPENSES		
Directors' salaries	46,751	41,256
Staff salaries and NI	215,587	201,699
Motor vehicle leasing	965	3,265
Staff recruitment and training	1,006	2,528
Telephone	3,705	3,878
Postage	6,911	6,154
Advertising and promotions	3,310	6,009
Motor and travelling expenses	6,773	5,208
Chamber events and functions expense	9,840	21,616
ABCC affiliation fees	11,244	10,257
Business news magazine expense	12,750	12,876
Repairs and maintenance	747	835
Insurance	2,442	1,092
Training course fees and expense	5,396	7,945
Printing, postage and publications	4,416	4,179
Computer running costs	4,170	7,278
Association meetings	1,126	654
Subscriptions and sponsorship	4,663	3,943
Sundries and cleaning	6,081	6,826
Chamber HR	6,361	6,423
Legal and professional fees	(16)	456
Auditors' remuneration	2,560	3,586
	<u>356,788</u>	<u>357,963</u>
4. FINANCE COSTS		
Bank charges	337	359
Credit card charges	1,963	1,428
Bad debts	2,570	632
	<u>4,870</u>	<u>2,419</u>

This page does not form part of the statutory financial statements

**PORTSMOUTH AND SOUTH EAST HAMPSHIRE
CHAMBER OF COMMERCE AND INDUSTRY (REGISTERED NUMBER: 00017877)**

**NOTES TO THE PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2009**

	2009 £	2008 £
5 DEPRECIATION		
Fixtures and fittings	3,162	3,124
Computer equipment	2,684	9,948
	<u>5,846</u>	<u>13,072</u>
6 PROFIT/LOSS ON SALE OF ASSETS		
Fixtures and fittings	-	312
	<u>-</u>	<u>312</u>
7 FINANCE INCOME		
Deposit account interest	205	3,992
	<u>205</u>	<u>3,992</u>

This page does not form part of the statutory financial statements