

**WEST WALES CHAMBER OF COMMERCE**  
**(Company limited by guarantee)**

**REPORT AND ACCOUNTS**

**31 December 2000**



**WEST WALES CHAMBER OF COMMERCE**  
**(Company limited by guarantee)**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Report of Council</b>	<b>2</b>
<b>Auditors' report</b>	<b>3</b>
<b>Statement of Council members' responsibilities</b>	<b>4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the accounts</b>	<b>7- 9</b>

**WEST WALES CHAMBER OF COMMERCE**  
(Company limited by guarantee)

**OFFICERS AND PROFESSIONAL ADVISERS**

**MEMBERS OF COUNCIL**

R C F Williams (President)  
D Gilbert (Vice-President)  
P W James  
J B Harris  
J T R Raine  
P A M Kotschy  
M E Pettifor  
G R Davis  
J C Smith  
N Whitlock  
R H Vine  
J E Collins  
J B Loftus  
R A Norman

**SECRETARY**

H L Harries

**REGISTERED OFFICE**

Creswell Buildings  
1 Burrows Place  
Swansea  
SA1 1SW

**HONORARY TREASURER**

J B Harris  
Chartered Accountant

**HONORARY AUDITORS**

Bevan & Buckland  
Chartered Accountants

**HONORARY SOLICITORS**

Douglas-Jones & Mercer

**BANKERS**

Lloyds TSB Bank Plc

**WEST WALES CHAMBER OF COMMERCE**  
**(Company limited by guarantee)**

**REPORT OF COUNCIL**

The Members of Council present their annual report and the audited accounts for the year ended 31 December 2000.

**1. ACTIVITIES**

The principal activity of the Chamber is the promotion of commerce and industry in the West Wales area.

**2. MEMBERS OF COUNCIL**

The present membership of Council is set out on page 1.

At the Annual General Meeting, held on 23 May 2000, J E Burgess, M E Pettifor and G R Davis retired by rotation. M E Pettifor and G R Davis were re-elected along with J B Loftus, R A Norman and J E Collins. B H Burniston resigned on 31 December 2000.

All other members served throughout the year.


**3. SMALL COMPANY EXEMPTION**

This report has been prepared in accordance with the special provisions relating to small companies under S246 Companies Act 1985.

**4. AUDITORS**

The auditors, Bevan & Buckland, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approved by Members of Council  
and signed on behalf of Council

  
.....  
H L HARRIES  
Secretary

14 March 2001

**AUDITORS' REPORT TO THE MEMBERS OF  
WEST WALES CHAMBER OF COMMERCE**

We have audited the accounts on page 5 to 9 which have been prepared under the accounting policies set out on page 7.

**RESPECTIVE RESPONSIBILITIES OF COUNCIL MEMBERS AND AUDITORS**

As described on page 4, the Council members are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Council members in the preparation of the accounts, and of whether the accounting policies are appropriate to the Chamber's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**OPINION**

In our opinion the accounts give a true and fair view of the state of the Chamber's affairs at 31 December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985, as applicable to small companies.



**BEVAN & BUCKLAND  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**

14 March 2001

**WEST WALES CHAMBER OF COMMERCE**  
**(Company limited by guarantee)**

**STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES**

Company law requires the Council members to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Chamber and of the profit or loss of the Chamber for that period. In preparing those accounts, the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Chamber will continue in business.

The Council members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Chamber and to enable them to ensure that the accounts comply with Companies Act 1985. They are also responsible for safeguarding the assets of the Chamber and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**WEST WALES CHAMBER OF COMMERCE**  
**(Company limited by guarantee)****PROFIT AND LOSS ACCOUNT - YEAR ENDED 31 DECEMBER 2000**

<b>INCOME</b>	<b>Note</b>	<b>2000 £</b>	<b>1999 £</b>
Chamber activities	2	91,313	125,422
		<hr/>	<hr/>
<b>EXPENDITURE</b>			
Staff costs:			
Wages and salaries		37,724	31,385
Social Security costs		2,950	2,293
Depreciation and other amounts written off tangible fixed assets		1,862	1,724
Other operating charges		60,627	88,667
		<hr/>	<hr/>
		103,163	124,069
		<hr/>	<hr/>
<b>OPERATING (LOSS)/PROFIT</b>		(11,850)	1,353
Interest receivable and similar income	3	2,029	1,180
		<hr/>	<hr/>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	(9,821)	2,533
<b>TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES</b>		550	(550)
		<hr/>	<hr/>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	9	(9,271)	1,983
		=====	=====

There are no recognised gains or losses other than the loss for the year.

There were no acquisitions or discontinued operations during the year.

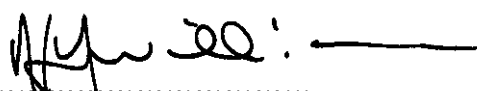
**WEST WALES CHAMGER OF COMMERCE**  
(Company limited by guarantee)**BALANCE SHEET - 31 DECEMBER 2000**

	Note	2000 £	1999 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	5	<u>5,898</u>	<u>3,715</u>
<b>CURRENT ASSETS</b>			
Stocks		2,409	2,373
Debtors	6	10,774	22,484
Cash at bank and in hand		<u>71,573</u>	<u>40,722</u>
		<u>84,756</u>	<u>65,579</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Bank overdraft		-	2,671
Creditors including taxation and Social Security	7	63,680	30,093
Accruals and deferred income		<u>13,625</u>	<u>13,910</u>
		<u>77,305</u>	<u>46,674</u>
<b>NET CURRENT ASSETS</b>		<u>7,451</u>	<u>18,905</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>13,349</u> =====	<u>22,620</u> =====
<b>RESERVES</b>			
Capital reserve		17,648	17,648
Special revenue reserve		200	200
Profit and loss account	8	<u>(4,499)</u>	<u>4,772</u>
		<u>13,349</u> =====	<u>22,620</u> =====

These accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

The accounts were approved by Council on 14 March 2001.

Signed on behalf of Council

  
.....  
R C F Williams  
President



**WEST WALES CHAMBER OF COMMERCE**  
**(Company limited by guarantee)****NOTES OF THE ACCOUNTS - YEAR ENDED 31 DECEMBER 2000****1. ACCOUNTING POLICIES**

The accounts have been prepared in accordance with statements of standard accounting practice issued by UK accountancy bodies. The particular accounting policies adopted are described below.

- a) **Accounting convention:**  
The accounts have been prepared under the historical cost convention.
- b) **Tangible fixed assets and depreciation:**  
The cost of tangible fixed assets is written off using the straight-line method of depreciation at annual rates of 10% and 20%.
- c) **Stocks:**  
Stocks have been valued at the lower of cost and net realisable value.
- d) **Operating leases:**  
Rentals under operating leases are charged to profit and loss account on a straight-line basis over the lease term.
- e) **Government grants:**  
Revenue based government grants are credited to profit and loss account when they are approved and become receivable.
- f) **Cash flow statement:**  
No cash flow statement is included in accordance with FRS1 as the company has taken advantage of the exemption given to small companies.

<b>2. INCOME FROM CHAMBER ACTIVITIES</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Members' subscriptions	51,669	54,180
Certification fees	25,551	27,604
Members' events	8,746	13,092
Sponsorship and donations	3,170	2,461
Grants	352	22,663
Chamber directory income	1,526	1,385
Miscellaneous income	<u>299</u>	<u>4,037</u>
	<b>91,313</b>	<b>125,422</b>
	<b>=====</b>	<b>=====</b>
<b>3. INTEREST RECEIVABLE AND SIMILAR INCOME</b>		
Bank deposit interest	2,029	1,118
Supplement on tax refund	--	62
	<u>2,029</u>	<u>1,180</u>
	<b>=====</b>	<b>=====</b>

**WEST WALES CHAMBER OF COMMERCE**  
(Company limited by guarantee)

**NOTES TO THE ACCOUNTS - YEAR ENDED 31 DECEMBER 2000**

<b>4. (LOSS)/PROFIT ON ORDINARY ACCOUNTS BEFORE TAXATION</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
(Loss)/profit on ordinary activities before taxation is arrived at after charging:		
Operating lease rentals	2,063	1,977
	=====	=====
<p>Members of Council and the auditors make no charge for their services. The Chief Executive's salary, fees and expenses amounted to £10,789 (1999 £8,693. Treasurer's fees amounted to £220 (1999 £nil) in relation to the two years ended 31 December 2000.</p>		
<b>5. TANGIBLE FIXED ASSETS</b>		<b>Furniture and equipment</b>
<b>Cost</b>		<b>£</b>
At 1 January 2000		14,637
Additions		4,045
Disposals		(1,231)
		-----
At 31 December 2000		17,451
<b>Depreciation</b>		
At 1 January 2000		10,922
Charges		1,862
Disposals		(1,231)
		-----
At 31 December 2000		11,553
<b>Net book value</b>		
At 1 January 2000		3,715
		=====
At 31 December 2000		5,898
		=====
<b>6. DEBTORS</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Trade debtors due within one year	7,380	4,226
Taxation recoverable	547	105
Government grants	-	15,350
Prepayments	2,563	2,519
Other debtors	284	284
	-----	-----
	10,774	22,484
	=====	=====

**WEST WALES CHAMBER OF COMMERCE**  
**(Company limited by guarantee)****NOTES TO THE ACCOUNTS - YEAR ENDED 31 DECEMBER 2000**

<b>7. CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
This heading includes:		
Taxation and Social Security	6,919	2,708
	=====	=====

**8. PROFIT AND LOSS ACCOUNT**

Balance at 1 January	4,772	2,789
(Loss)/profit retained for year	(9,271)	1,983
	-----	-----
Balance at 31 December	(4,499)	4,772
	=====	=====

**9. CONTROLLING PARTY**

For the whole year, the company was under the control of the Members of Council.