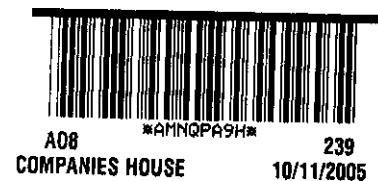


COMPANY NUMBER 19242

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

DIRECTORS' REPORT AND ACCOUNTS

31 March 2005



WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

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WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

H P Evans (President)
P W James (Vice President)
J B Loftus
S R Penny
D Gilbert
J E Burgess
M E Pettifor (Resigned 20/10/04)
D J Hicks
P A M Blakeborough-Pownall

SECRETARY

H L Harries

REGISTERED OFFICE

Creswell Buildings
1 Burrows Place
Swansea
SA1 1SW

AUDITORS

Bevan & Buckland
Chartered Accountants

HONORARY SOLICITORS

Douglas-Jones & Mercer

BANKERS

Lloyds TSB Bank Plc

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 31 March 2005.

1. ACTIVITIES

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

2. DIRECTORS

The present membership of the Board is set out on page 1.

H P Evans (President)
P W James (Vice President)
J B Loftus
S R Penny
D Gilbert
J E Burgess
M E Pettifor (Resigned 20/10/04)
D J Hicks
P A M Blakeborough-Pownall

3. SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

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 the Board of Directors
and signed on its behalf.



H L HARRIES
Secretary

Date 19th October 2005

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

We have audited the financial statements of West Wales Chamber of Commerce for the year ended 31st March 2005 on pages 6 to 11. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors

As described on page 5 the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

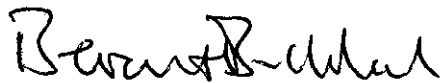
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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 financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WEST WALES CHAMBER OF COMMERCE

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Bevan & Buckland
Chartered Accountants
and Registered Auditors
Russell House
Russell Street
Swansea
SA1 4HR

Date: 19/10/05

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 directors 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 directors 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.

Agreed by the Board of Directors
and signed on its behalf.



H L HARRIES
Secretary

Date 19th October 2005

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2005

	Note	2005 £	2004 £
INCOME			
Chamber activities	2	108,038	102,619
		<hr/>	<hr/>
EXPENDITURE			
Staff costs:			
Wages and salaries		45,751	40,594
Social Security costs		3,987	3,465
Depreciation and other amounts		1,842	1,470
Other operating charges		63,733	63,269
		<hr/>	<hr/>
		115,313	108,798
		<hr/>	<hr/>
OPERATING LOSS		(7,275)	(6,179)
Interest receivable and similar income	3	891	581
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(6,384)	(5,598)
TAX ON LOSS ON ORDINARY ACTIVITIES	5	-	1,593
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL PERIOD	9	(6,384)	(4,005)
		<hr/>	<hr/>

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)
BALANCE SHEET – 31 MARCH 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible fixed assets	6	<u>5,909</u>	<u>7,553</u>
CURRENT ASSETS			
Stocks		2,884	2,505
Debtors	7	17,522	12,608
Cash in bank and in hand		<u>46,878</u>	<u>44,207</u>
		<u>67,284</u>	<u>59,320</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors including taxation and Social Security	8	37,857	27,283
Accruals and deferred income		<u>7,500</u>	<u>5,370</u>
		<u>45,357</u>	<u>32,653</u>
NET CURRENT ASSETS		<u>21,927</u>	<u>26,667</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,836</u>	<u>34,220</u>
RESERVES			
Capital reserve		17,648	17,648
Special reserve		200	200
Profit and loss account	9	<u>9,988</u>	<u>16,372</u>
		<u>27,836</u>	<u>34,220</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 the Board of Directors on 19th October 2005

Signed on behalf of the Board


.....
H P Evans
President

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

NOTES TO THE ACCOUNTS – YEAR ENDED 31 MARCH 2005

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) **Members' subscriptions:**

Subscriptions are accounted for on a receivable basis with no adjustment for amounts received in advance.

c) **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%.

d) **Stocks:**

Stocks have been valued at the lower of cost and net realisable value.

e) **Operating leases:**

Rentals under operating leases are charged to profit and loss account on a straight-line basis over the lease term.

f) **Government grants:**

Revenue based government grants are credited to profit and loss account when they are approved and become receivable.

g) **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.

h) **Deferred taxation:**

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19-Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

NOTES TO THE ACCOUNTS – YEAR ENDED 31 MARCH 2005

	Note	2005 £	2004 £
2. INCOME FROM CHAMBER ACTIVITIES			
Members' subscriptions		55,318	51,604
Certification fees		18,237	14,436
Members' events		17,940	18,029
Sponsorship and donations		2,793	7,000
Grants		512	2,488
Miscellaneous income		<u>13,238</u>	<u>9,062</u>
		<u>108,038</u>	<u>102,619</u>
3. INTEREST RECEIVABLE AND SIMILAR INCOME			
Bank deposit interest		<u>891</u>	<u>581</u>
4. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			
The loss on ordinary activities before Taxation is arrived at after charging:			
Property rents		7,800	7,800
Operating lease rentals		1,221	1,888
Audit fees		<u>200</u>	<u>200</u>

The Directors make no charge for their services.

Treasurer's fees amounted to £ Nil (2004 £150).

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)
NOTES TO THE ACCOUNTS – YEAR ENDED 31 MARCH 2005

	Note	2005 £	2004 £
5. TAX ON LOSS ON ORDINARY ACTIVITIES			
Current tax charge (UK Corporation Tax)		-	(593)
Deferred tax charge (current period)		<u>-</u>	(<u>1,000</u>)
		<u>-</u>	(<u>1,593</u>)
Factors affecting the current tax charge for period			
Loss on ordinary activities before taxation		(<u>6,384</u>)	(<u>5,598</u>)
Loss on ordinary activities before taxation multiplied by standard rate of UK Corporation Tax of 19% (2004 – 19%)		(<u>1,213</u>)	(<u>1,064</u>)
Effects of:			
Depreciation add back		350	279
Capital allowances		(141)	(182)
Prior period adjustment		-	(593)
Tax losses utilised		1,004	967
Other tax adjustments		<u>-</u>	<u>-</u>
Current tax charge		<u>-</u>	(<u>593</u>)
6. TANGIBLE FIXED ASSETS			
		Furniture and Equipment	
Cost		£	
At 1 April 2004		16,689	
Additions		198	
Disposals		<u>-</u>	
At 31 March 2005		<u>16,887</u>	
Depreciation			
At 1 April 2004		9,136	
Charges		1,842	
Disposals		<u>-</u>	
At 31 March 2005		<u>10,978</u>	
Net book value			
At 31 March 2004		<u>7,553</u>	
At 31 March 2005		<u>5,909</u>	

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

NOTES TO THE ACCOUNTS – YEAR ENDED 31 MARCH 2005

	2005 £	2004 £
7. DEBTORS		
Trade debtors due within one year	13,241	11,412
Prepayments	-	912
Other debtors	4,281	284
	<u>17,522</u>	<u>12,608</u>
8. CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY		
This heading includes:		
Taxation and Social Security	<u>5,101</u>	<u>3,243</u>
9. PROFIT AND LOSS ACCOUNT		
Balances at 1 April 2004	16,372	20,377
Loss retained for period	(6,384)	(4,005)
	<u>9,988</u>	<u>16,372</u>
Balance at 31 March 2005	<u>9,988</u>	<u>16,372</u>
10. CONTROLLING PARTY		

Throughout the period, the Chamber was under the control of the Board of Directors.