

COMPANY NUMBER 19242

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

DIRECTORS' REPORT AND ACCOUNTS

31 March 2007

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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

S R Penny (President)
S J Taylor (Vice President)
J B Loftus
D Gilbert
J E Burgess
P A M Blakeborough-Pownall
D J Hicks
H P Evans

SECRETARY

H L Harries

REGISTERED OFFICE

Creswell Buildings
1 Burrows Place
Swansea
SA1 1SW

AUDITORS

Bevan & Buckland
Chartered Accountants
Russell House
31 Russell Street
Swansea
SA1 4HR

HONORARY SOLICITORS

Douglas-Jones & Mercer
16 Axis Court
Mallard Way
Swansea Vale
Swansea
SA7 0AJ

BANKERS

Lloyds TSB Bank Plc
802 Oxford Street
Swansea
SA1 3AF

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 2007

1. PRINCIPAL ACTIVITY

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

2. DIRECTORS

The Directors shown below have held office during the whole of the year

S R Penny (President)
S J Taylor (Vice President)
J B Loftus
D Gilbert
J E Burgess
D J Hicks
P A M Blakeborough-Pownall
H P Evans

3. STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing 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. The Financial Statements are required by law to give a 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 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

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

3. STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONT'D)

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. 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.

4. 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 234ZA of the Companies Act 1985) 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.

5. AUDITORS

The auditors, Bevan & Buckland will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

The report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors
and signed on its behalf



H L HARRIES
Secretary

Date 7th Nov. 2007

**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 31 March 2007 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 2, 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 International Auditing Standards (UK and Ireland).

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 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 International Auditing Standards (UK and Ireland) 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

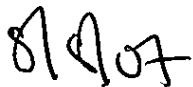
- Give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the year ended, and
- Have been properly prepared in accordance with the Companies Act 1985

In our opinion the information given in the Report of the Directors is consistent with the financial statements



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

Date



WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
INCOME			
Chamber activities	2	111,136	122,407
		<hr/>	<hr/>
EXPENDITURE			
Staff costs			
Wages and salaries		52,640	48,324
Depreciation and other amounts		2,338	2,090
Other operating charges		67,653	68,546
		<hr/>	<hr/>
		122,631	118,960
		<hr/>	<hr/>
OPERATING (LOSS)/PROFIT		(11,495)	3,447
Interest receivable and similar income	3	1,159	1,267
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(10,336)	4,714
TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	5	-	-
		<hr/>	<hr/>
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD	9	(10,336)	4,714
		<hr/> <hr/>	<hr/> <hr/>

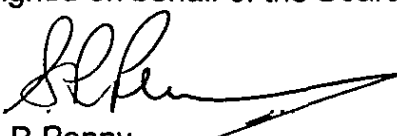
WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)
BALANCE SHEET – 31 MARCH 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible fixed assets	6	<u>5,952</u>	<u>6,146</u>
CURRENT ASSETS			
Stocks		1,796	3,039
Debtors	7	13,483	5,109
Cash in bank and in hand		<u>53,750</u>	<u>83,560</u>
		<u>69,029</u>	<u>91,708</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors including taxation and Social Security	8	42,476	65,304
Accruals and deferred income		<u>10,291</u>	<u>-</u>
		<u>52,767</u>	<u>65,304</u>
NET CURRENT ASSETS		<u>16,262</u>	<u>26,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		22,214	32,550
		=====	=====
RESERVES			
Capital reserve		17,648	17,648
Special reserve		200	200
Profit and loss account	9	<u>4,366</u>	<u>14,702</u>
		<u>22,214</u>	<u>32,550</u>
		=====	=====

These Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The accounts were approved by the Board of Directors on *8th August 2007*

Signed on behalf of the Board


S R Penny
President

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

NOTES TO THE ACCOUNTS – YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with financial reporting standards 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 FRS 1 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 2007

	Note	2007 £	2006 £
2. INCOME FROM CHAMBER ACTIVITIES			
Members' subscriptions		54,647	56,695
Certification fees		20,482	21,768
Members' events		18,599	20,514
Sponsorship and donations		9,610	9,567
Grants		-	-
Miscellaneous income		<u>7,798</u>	<u>13,863</u>
		<u>111,136</u>	<u>122,407</u>
3. INTEREST RECEIVABLE AND SIMILAR INCOME			
Bank deposit interest		<u>1,159</u>	<u>1,267</u>
4. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			
The loss on ordinary activities before taxation is arrived at after charging			
Property rents		11,010	8,650
Operating lease rentals		1,326	1,289
Audit fees		<u>224</u>	<u>200</u>

The Directors make no charge for their services

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)
NOTES TO THE ACCOUNTS – YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
5. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES			
Current tax charge (UK Corporation Tax)		-	-
Deferred tax charge (current period)		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
		<u>=====</u>	<u>=====</u>
Factors affecting the current tax charge for period			
(Loss)/Profit on ordinary activities before taxation		<u>(10,336)</u>	<u>4,714</u>
(Loss)/Profit on ordinary activities before taxation			
multiplied by standard rate of UK Corporation Tax			
of 19% (2006 – 19%)		<u>(1,964)</u>	<u>896</u>
Effects of			
Depreciation add back		444	397
Capital allowances		(342)	(273)
Tax losses (utilised)/not utilised		1,862	(1,020)
Current tax charge		<u>-</u>	<u>-</u>
		<u>=====</u>	<u>=====</u>
6. TANGIBLE FIXED ASSETS			
		Furniture and Equipment	
Cost		£	
At 1 April 2006		19,214	
Additions		2,144	
Disposals		<u>-</u>	
At 31 March 2007		<u>21,358</u>	
Depreciation			
At 1 April 2006		13,068	
Charges		2,338	
Disposals		<u>-</u>	
At 31 March 2007		<u>15,406</u>	
Net book value			
At 31 March 2006		<u>6,146</u>	
		<u>=====</u>	
At 31 March 2007		<u>5,952</u>	
		<u>=====</u>	

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

NOTES TO THE ACCOUNTS – YEAR ENDED 31 MARCH 2007

	2007	2006
	£	£
7. DEBTORS		
Trade debtors due within one year	13,200	3,642
Other debtors	283	1,467
	<u>13,483</u>	<u>5,109</u>
8. CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY		
This heading includes		
Taxation and Social Security	<u>1,268</u>	<u>5,671</u>
9. PROFIT AND LOSS ACCOUNT		
Balances at 1 April 2006	14,702	9,988
(Loss)/Profit retained for period	(10,336)	4,714
	<u>4,366</u>	<u>14,702</u>
Balance at 31 March 2007	<u>4,366</u>	<u>14,702</u>

10. CONTROLLING PARTY

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