

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

**DIRECTORS' REPORT AND ACCOUNTS**

**31 MARCH 2008**

THURSDAY



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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**

Ethos  
Kings Road  
Swansea Waterfront  
Swansea  
SA1 8AS

**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 2008.

#### 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.

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.

**WEST WALES CHAMBER OF COMMERCE**  
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**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 ..... 24th November 2008

**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 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report 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 Standards on Auditing (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.

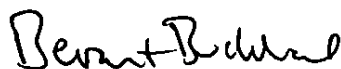
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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:

- 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 2008 and of its loss for the year then ended;
- The financial statements have been properly prepared in accordance with the Companies Act 1985; and
- The information given in the Directors' Report is consistent with the financial statements.



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

Date: 24/10/08

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

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2008**

	Note	2008 £	2007 £
<b>INCOME</b>			
Chamber activities	2	<u>134,003</u>	<u>111,136</u>
<b>EXPENDITURE</b>			
Staff costs:			
Wages and salaries		49,162	52,640
Depreciation and other amounts		1,769	2,338
Other operating charges		<u>88,369</u>	<u>67,653</u>
		<u>139,300</u>	<u>122,631</u>
<b>OPERATING LOSS</b>		(5,297)	(11,495)
Interest receivable and similar income	3	<u>1,422</u>	<u>1,159</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	(3,875)	(10,336)
<b>TAX ON LOSS ON ORDINARY ACTIVITIES</b>	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL PERIOD</b>	9	<u><u>(3,875)</u></u>	<u><u>(10,336)</u></u>



**WEST WALES CHAMBER OF COMMERCE**  
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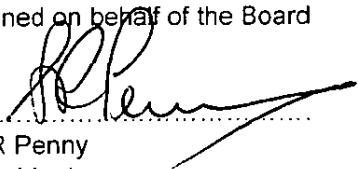
**BALANCE SHEET AT 31 MARCH 2008**

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	<u>4,183</u>	<u>5,952</u>
<b>CURRENT ASSETS</b>			
Stocks		2,112	1,796
Debtors	7	16,014	13,483
Cash in bank and in hand		<u>61,855</u>	<u>53,750</u>
		<u>79,981</u>	<u>69,029</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Creditors including taxation and Social Security	8	53,613	42,476
Accruals and deferred income		<u>12,212</u>	<u>10,291</u>
		<u>65,825</u>	<u>52,767</u>
<b>NET CURRENT ASSETS</b>		<u>14,156</u>	<u>16,262</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>18,339</u>	<u>22,214</u>
<b>RESERVES</b>			
Capital reserve		17,648	17,648
Special reserve		200	200
Profit and loss account	9	<u>491</u>	<u>4,366</u>
		<u>18,339</u>	<u>22,214</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 24<sup>th</sup> November 2008

Signed on behalf of the Board

  
S R Penny  
President

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

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008**

**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**  
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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008**

	2008 £	2007 £
<b>2 INCOME FROM CHAMBER ACTIVITIES</b>		
Members' subscriptions	59,306	54,647
Certification fees	22,977	20,482
Members' events	19,965	18,599
Sponsorship and donations	14,344	9,610
Members' survey	13,000	-
Miscellaneous income	4,411	7,798
	<u>134,003</u>	<u>111,136</u>
<b>3 INTEREST RECEIVABLE AND SIMILAR INCOME</b>		
Bank deposit interest	<u>1,422</u>	<u>1,159</u>
<b>4 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		
The loss on ordinary activities before taxation is arrived at after charging:		
Property rents	9,000	11,010
Operating lease rentals	829	1,326
Audit fees	<u>285</u>	<u>224</u>
<b>5 TAX ON LOSS ON ORDINARY ACTIVITIES</b>		
Current tax charge (UK Corporation Tax)	-	-
Deferred tax charge (current period)	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Factors affecting the current tax charge for period		
Loss on ordinary activities before taxation	<u>(3,875)</u>	<u>(10,336)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK Corporation Tax of 20% (2007 – 19%)	<u>(1,065)</u>	<u>(1,964)</u>
Effects of:		
Depreciation add back	354	444
Capital allowances	(163)	(342)
Tax losses not utilised	874	1,862
Current tax charge	<u>-</u>	<u>-</u>

The Directors make no charge for their services.

**WEST WALES CHAMBER OF COMMERCE**  
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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008**

**6 TANGIBLE FIXED ASSETS**

	<b>Furniture and Equipment</b>
<b>Cost</b>	<b>£</b>
At 1 April 2007	21,358
Additions	-
Disposals	-
	<hr/>
At 31 March 2008	21,358
<b>Depreciation</b>	
At 1 April 2007	15,406
Charges	1,769
Disposals	-
	<hr/>
At 31 March 2008	17,175
<b>Net book value</b>	
At 31 March 2007	<hr/> <hr/> 5,952
At 31 March 2008	<hr/> <hr/> 4,183

	<b>2008 £</b>	<b>2007 £</b>
<b>7 DEBTORS</b>		
Trade debtors due within one year	16,014	13,200
Other debtors	-	283
	<hr/>	<hr/>
	16,014	13,483
	<hr/> <hr/>	<hr/> <hr/>
<b>8 CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY</b>		
Included within creditors are the following:		
Taxation and Social Security	1,345	1,268
	<hr/> <hr/>	<hr/> <hr/>

**WEST WALES CHAMBER OF COMMERCE**  
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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008**

**9 FINANCIAL COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2008 £	2007 £
Expiring:		
Within one year	1,440	829
Between one and five years	378	-
	<u>1,818</u>	<u>829</u>

**10 PROFIT AND LOSS ACCOUNT**

Balances at 1 April 2007	4,366	14,702
Loss retained for period	<u>(3,875)</u>	<u>(10,336)</u>
Balance at 31 March 2008	<u>491</u>	<u>4,366</u>

**11 CONTROLLING PARTY**

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