

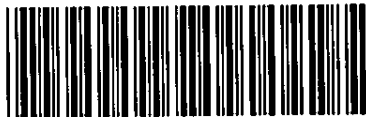
COMPANY NUMBER : 19242

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

DIRECTORS' REPORT AND ACCOUNTS

31 March 2009

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WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

CONTENTS

	Page
Officers and professional advisers	1
Directors' report	2 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the accounts	8 – 11

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S J Taylor (President)
P A M Blakeborough-Pownall (Vice President)
J B Loftus
D Gilbert
J E Burgess
S R Penny
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 2009.

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 J Taylor (President)
P A M Blakeborough-Pownall (Vice President)
J B Loftus
D Gilbert
J E Burgess
S R Penny
D J Hicks
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 at the forthcoming Annual General Meeting.

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 21st January 2010

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 period ended 31 March 2009 on pages 6 to 11. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out on page 2.

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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Report of the Directors. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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.

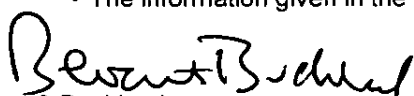
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its profit 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 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: 29/1/10

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009

	Note	2009 £	2008 as restated £
INCOME			
Chamber activities	2	<u>132,413</u>	<u>132,916</u>
EXPENDITURE			
Staff costs:			
Wages and salaries		44,691	49,162
Depreciation and other amounts		1,319	1,769
Other operating charges		<u>76,774</u>	<u>88,369</u>
		<u>122,784</u>	<u>139,300</u>
OPERATING PROFIT / (LOSS)		9,629	(6,384)
Interest receivable and similar income	3	<u>811</u>	<u>1,422</u>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	10,440	(4,962)
TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES	5	<u>(170)</u>	<u>-</u>
PROFIT / (LOSS) FOR THE FINANCIAL YEAR	9	<u><u>10,270</u></u>	<u><u>(4,962)</u></u>

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

BALANCE SHEET AT 31 MARCH 2009

	Note	2009 £	2008 as restated £
FIXED ASSETS			
Tangible fixed assets	6	<u>4,503</u>	<u>4,183</u>
CURRENT ASSETS			
Stocks		1,744	2,112
Debtors	7	27,056	16,014
Cash in bank and in hand		<u>54,673</u>	<u>61,855</u>
		<u>83,473</u>	<u>79,981</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors including taxation and Social Security	8	57,873	53,613
Accruals and deferred income		<u>34,032</u>	<u>44,750</u>
		<u>91,905</u>	<u>98,363</u>
NET CURRENT LIABILITIES		<u>(8,432)</u>	<u>(18,382)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,929)</u>	<u>(14,199)</u>
RESERVES			
Capital reserve		17,648	17,648
Special reserve		200	200
Profit and loss account	10	<u>(21,777)</u>	<u>(32,047)</u>
		<u>(3,929)</u>	<u>(14,199)</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 2007).

The accounts were approved by the Board of Directors on 2nd December 2009

Signed on behalf of the Board



S J Taylor
President

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

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 an adjustment made for amounts received in advance. This is a change in accounting policy and a prior year adjustment has been made to account for this treatment.

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 FOR THE YEAR ENDED 31 MARCH 2009

	2009	2008 as restated
	£	£
2 INCOME FROM CHAMBER ACTIVITIES		
Members' subscriptions	62,383	58,219
Certification fees	19,804	22,977
Members' events	15,683	19,965
Sponsorship and donations	16,381	14,344
Members' survey	13,000	13,000
Miscellaneous income	5,162	4,411
	<u>132,413</u>	<u>132,916</u>
3 INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank deposit interest	<u>811</u>	<u>1,422</u>
4 PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		
The Profit/(Loss) on ordinary activities before taxation is arrived at after charging:		
Property rents	7,591	9,000
Operating lease rentals	1,440	829
Audit fees	<u>264</u>	<u>285</u>
The Directors make no charge for their services.		
5 TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES		
Current tax charge (UK Corporation Tax)	<u>170</u>	<u>-</u>
Factors affecting the current tax charge for period		
Profit / (Loss) on ordinary activities before taxation	<u>10,440</u>	<u>(4,962)</u>
Profit / (Loss) on ordinary activities before taxation multiplied by standard rate of UK Corporation Tax of 21% (2008 – 20%)	<u>2,192</u>	<u>(992)</u>
Effects of:		
Depreciation add back	277	354
Capital allowances	(447)	(163)
Tax losses (utilised) / not utilised	(1,853)	801
Current tax charge	<u>170</u>	<u>-</u>

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

6 PRIOR YEAR ADJUSTMENT

In previous years, members' subscriptions were treated as income when the subscription invoices were issued and no adjustment was made for any deferred income. During an AGM held post year end it was agreed to change this accounting policy and account for income in advance on invoices raised as this would reflect a more accurate figure of income for the year.

As a result of the change in accounting policy the amount of reserves held as at 1 April 2007 have been reduced by £31,451. The reserves as at 31 March 2008 have been reduced by an additional £1,087 which is due to an increase in income in advance at the year end.

7 TANGIBLE FIXED ASSETS

	Furniture and Equipment
Cost	£
At 1 April 2008	21,358
Additions	1,639
Disposals	-
	<hr/>
At 31 March 2009	22,997
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Depreciation	
At 1 April 2008	17,175
Charges	1,319
Disposals	-
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At 31 March 2009	18,494
	<hr/>
Net book value	
At 31 March 2008	4,183
	<hr/> <hr/>
At 31 March 2009	4,503
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	2009	2008 as restated
	£	£
8 DEBTORS		
Trade debtors due within one year	26,868	16,014
Other debtors	188	-
	<hr/>	<hr/>
	27,056	16,014
	<hr/> <hr/>	<hr/> <hr/>

9 CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY

Included within creditors are the following:
Taxation and Social Security

170	1,345
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WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

10 FINANCIAL COMMITMENTS

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

	Other operating leases	
	2009	2008
	£	as restated £
Expiring:		
Within one year	8,168	6,840
Between one and five years	10,772	18,940
	<u>18,940</u>	<u>25,780</u>

11 PROFIT AND LOSS ACCOUNT

Balances at 1 April 2008	(32,047)	4,366
Prior year adjustment	-	(31,451)
Profit / (Loss) for period	<u>10,270</u>	<u>(4,962)</u>
Balance at 31 March 2009	<u>(21,777)</u>	<u>(32,047)</u>

12 CONTROLLING PARTY

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

13 POST BALANCE SHEET EVENTS

Since the year end the West Wales Chamber of Commerce have been integrated into the South Wales Chamber.