

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

DIRECTORS' REPORT AND ACCOUNTS

31 March 2003



A34
COMPANIES HOUSE
COMPANIES HOUSE

AP5UWPTD

0261
06/11/03
28/10/03

BEVAN & BUCKLAND

WEST WALES CHAMBER OF COMMERCE (Company limited by guarantee)

CONTENTS

	Page
Officers and professional advisers	1
Directors' report	2
Independent auditors' report	3
Statement of directors' responsibilities	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7 - 10

BEVAN & BUCKLAND

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J B Loftus (President)
H P Evans (Vice President)
P W James
J B Harris
S R Penny
R A Norman
D Gilbert
J I Burgess

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 15 months ended 31 March 2003.

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.

D Gilbert, J B Loftus, P W James, J B Harris, J C Smith, R A Norman, J E Collins and R C F Williams served from 1 January 2002 to the date of the Annual General Meeting held on 17 October 2002. J E Collins and R C F Williams resigned on that date. The remaining directors and H P Evans and S R Penny were appointed by Council on 17 October 2002 and, with the exception of J C Smith, who resigned on 5 February 2003, served throughout the period to date. J I Burgess was co-opted to the Board on 3 April 2003.

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

2 June 2003

BEVAN & BUCKLAND

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

We have audited the accounts on page 5 to 10 which have been prepared under the accounting policies set out on page 7.

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 auditor's 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 4, the directors 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.

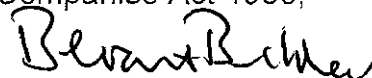
BASIS OF OPINION

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 directors 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 March 2003 and of its profit for the period 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**

2 June 2003

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.

BEVAN & BUCKLAND

WEST WALES CHAMBER OF COMMERCE
(Company limited by guarantee)

PROFIT AND LOSS ACCOUNT – 15 MONTHS ENDED 31 MARCH 2003

	Note	31/03/03 £	31/12/01 restated £
INCOME			
Chamber activities	2	148,176	82,583
		<hr/>	<hr/>
EXPENDITURE			
Staff costs:			
Wages and salaries		47,578	37,651
Social Security costs		3,618	2,937
Depreciation and other amounts			
Written off tangible fixed assets		2,710	1,339
Other operating charges		80,123	50,528
		<hr/>	<hr/>
		134,029	92,455
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)		14,147	(9,872)
 Interest receivable and similar income	3	660	1,790
 Loan, written off as irrecoverable in earlier year, part repaid	4	-	6,376
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	5	14,807	(1,706)
 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	6	1,850	-
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	10	12,957	(1,706)
		<hr/>	<hr/>

There are no recognised gains or losses other than the profit for the period.
There were no acquisitions or discontinued operations during the year.

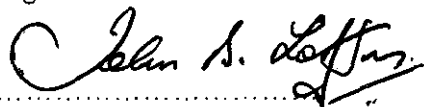
BEVAN & BUCKLAND**WEST WALES CHAMBER OF COMMERCE**
(Company limited by guarantee)**BALANCE SHEET - 31 MARCH 2003**

	Note	31/03/03 £	31/12/01 restated £
FIXED ASSETS			
Tangible fixed assets	7	<u>8,490</u>	<u>4,608</u>
CURRENT ASSETS			
Stocks		2,039	2,154
Debtors	8	28,409	11,763
Cash in bank and in hand		<u>32,167</u>	<u>51,623</u>
		<u>62,615</u>	<u>65,540</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors including taxation and Social Security	9	21,660	41,880
Accruals and deferred income		<u>10,220</u>	<u>3,000</u>
		<u>31,880</u>	<u>44,880</u>
NET CURRENT ASSETS		<u>30,735</u>	<u>20,660</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		39,225	25,268
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		1,000	-
		<u>38,225</u>	<u>25,268</u>
		=====	=====
RESERVES			
Capital reserve		17,648	17,648
Special reserve		200	200
Profit and loss account	10	<u>20,377</u>	<u>7,420</u>
		<u>38,225</u>	<u>25,268</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 2 June 2003.

Signed on behalf of the Board



J B Loftus
President

NOTES TO THE ACCOUNTS - PERIOD ENDED 31 MARCH 2003**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. This is a change of accounting policy. In previous years, subscriptions were taken into account over the term of the subscription period. The adoption of the new accounting policy has required a prior period adjustment of £13,385 (credit). The comparative figures have been restated to reflect the change in accounting policy.
- 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. The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future. The adoption of the standard has not required a prior period adjustment. If the new policy has been in place in the previous period no liability would have been recognised as the conditions for recognition would not have been satisfied.

BEVAN & BUCKLAND

WEST WALES CHAMBER OF COMMERCE (Company limited by guarantee)

NOTES TO THE ACCOUNTS - PERIOD ENDED 31 MARCH 2003

	31/03/03	31/12/01
	£	restated £
2. INCOME FROM CHAMBER ACTIVITIES		
Members' subscriptions	81,635	48,820
Certification fees	22,630	18,453
Members' events	22,512	10,350
Sponsorship and donations	12,268	2,150
Grants	1,500	-
Chamber directory income	1,533	1,486
Miscellaneous income	6,098	1,324
	<u>148,176</u>	<u>82,583</u>
	=====	=====
3. INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank deposit interest	660	1,765
Supplement on tax refund	-	25
	<u>660</u>	<u>1,790</u>
	=====	=====
4. LOAN, WRITTEN OFF AS IRRECOVERABLE IN EARLIER YEAR, PART PAID		
Part repayment of loan to Wales Chamber of Commerce and Industry, written off as irrecoverable in the year ended 31 December 1996	-	6,376
	=====	=====
5. PROFIT(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		
The profit/(loss) on ordinary activities before taxation is arrived at after charging:		
Property rents	9,598	7,200
Operating lease rentals	2,679	2,063
Audit fees	200	-
	<u>=====</u>	<u>=====</u>

The Directors make no charge for their services.
Treasurer's fees amounted to £150 (2001 £125).

BEVAN & BUCKLAND**WEST WALES CHAMBER OF COMMERCE****(Company limited by guarantee)****NOTES TO THE ACCOUNTS – PERIOD ENDED 31 MARCH 2003**

	31/03/03 £	31/12/01 restated £
6. TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES		
Current tax charge (UK Corporation Tax)	850	-
Deferred tax charge (current period)	1,000	-
	<u>1,850</u>	<u>-</u>
	=====	=====
Factors affecting the current tax charge for period		
Profit/(loss) on ordinary activities before taxation	14,807	(1,706)
	<u> </u>	<u> </u>
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK Corporation Tax of 19% (2001 – 20%)	2,813	(341)
	<u> </u>	<u> </u>
Effects of:		
Depreciation add back	515	268
Capital allowances	(1,419)	(260)
Prior period adjustment	2,543	-
Tax losses utilised	(2,900)	1,613
Other tax adjustments	(702)	(1,280)
	<u>(1,963)</u>	<u>341</u>
	<u> </u>	<u> </u>
Current tax charge	850	-
	=====	=====
7. TANGIBLE FIXED ASSETS		
	Furniture and Equipment	
	£	
Cost		
At 1 January 2002	18,731	
Additions	6,592	
Disposals	(9,168)	
	<u>16,155</u>	
At 31 March 2003	<u>16,155</u>	
Depreciation		
At 1 January 2002	14,123	
Charges	2,710	
Disposals	(9,168)	
	<u>7,665</u>	
At 31 March 2003	<u>7,665</u>	
Net book value		
At 1 January 2002	4,608	
	=====	
At 31 March 2003	8,490	
	=====	

BEVAN & BUCKLAND**WEST WALES CHAMBER OF COMMERCE**
(Company limited by guarantee)**NOTES TO THE ACCOUNTS – PERIOD ENDED 31 MARCH 2003**

	31/03/03 £	31/12/01 restated £
8. DEBTORS		
Trade debtors due within one year	25,686	9,245
Prepayments	2,439	2,234
Other debtors	284	284
	<u>28,409</u> =====	<u>11,763</u> =====
9. CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY		
This heading includes:		
Taxation and Social Security	5,883 =====	3,293 =====
10. PROFIT AND LOSS ACCOUNT		
Balances at 1 January, as previously stated	(5,965)	(4,499)
Prior period adjustment	13,385	13,625
	<u>7,420</u>	<u>9,126</u>
Balances at 1 January, as restated	7,420	9,126
Profit/(loss) retained for period	12,957	(1,706)
	<u>20,377</u> =====	<u>7,420</u> =====
Balance at 31 March/31 December, as restated	20,377	7,420
11. CONTROLLING PARTY		
Throughout the period, the Chamber was under the control of the Board of Directors.		
12. PRIOR PERIOD ADJUSTMENT		
The company has changed its accounting policy regarding the treatment of subscriptions. In previous years, subscriptions were taken into account over the term of the subscription period, however they are now accounted for on a receivable basis. This has resulted in a prior period adjustment of £13,385, being the removal of subscriptions paid in advance in the year ended 31 December 2001.		