

Company Registration No. 19654

**CARDIFF AND BRISTOL CHANNEL
INCORPORATED
SHIPOWNERS' ASSOCIATION
(a company limited by guarantee
and without a share capital)**

Report and Financial Statements

31 December 2010

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**CARDIFF AND BRISTOL CHANNEL
INCORPORATED SHIPOWNERS' ASSOCIATION**
(a company limited by guarantee and without a share capital)

REPORT AND FINANCIAL STATEMENTS 2010

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**CARDIFF AND BRISTOL CHANNEL
INCORPORATED SHIPOWNERS' ASSOCIATION**
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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C J G Davies	Chairman
C L Williams	Vice-chairman
S P Reid	
A M B Bell	
A R Reid	
P D Thomas	
R I Williams	
H G Williams	
P D Atkinson	(appointed 22 November 2010)

SECRETARY

Dr D Jenkins

REGISTERED OFFICE

1 Caspian Point
Caspian Way
Cardiff
CF10 4DQ

BANKERS

National Westminster Bank Plc
Cardiff Bay
Mermaid Quay
Cardiff
CF10 5UB

ACCOUNTANTS

Deloitte LLP
Cardiff

**CARDIFF AND BRISTOL CHANNEL
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DIRECTORS' REPORT

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2010

This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption

ACTIVITIES

The company does not trade but continues to receive levy income and subscriptions from members of the association

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The company's results for the financial year are shown in the profit and loss account on page 4 Its financial position at the year-end is set out in the balance sheet on page 5

The company's level of activity is expected to remain the same as in previous years, it will continue to receive subscriptions and levies but will not trade

GOING CONCERN

The directors have assessed the balance sheet and likely future cash flows of the company at the date of approving the financial statements Given the current position of the balance sheet, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements Accordingly, they continue to adopt the going concern basis in preparing the financial statements

DIRECTORS

The current directors of the company, who served throughout the financial year unless stated otherwise, are as shown on page 1

LIMITED BY GUARANTEE

The company is limited by guarantee and, as such, has no shareholders

Approved by the Board of Directors
and signed on behalf of the Board



C J G Davies
Director

Date 16 Sept 2011

**INDEPENDENT ACCOUNTANTS' REPORT ON THE
UNAUDITED ACCOUNTS TO THE DIRECTORS OF
CARDIFF AND BRISTOL CHANNEL
INCORPORATED SHIPOWNERS' ASSOCIATION
(a company limited by guarantee and without a share capital)**

In accordance with the engagement letter dated 15 April 2011, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes 1 to 10, from the accounting records and information and explanations you have given to us

This report is made to the company's directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so, and state those matters that we have agreed to state to them in this 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 directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view, have been properly prepared in accordance with the relevant financial reporting framework and have been prepared in accordance with the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial statements.

Deloitte

Deloitte LLP
Chartered Accountants
Cardiff, United Kingdom

Date *21 September 2011*

**CARDIFF AND BRISTOL CHANNEL
INCORPORATED SHIPOWNERS' ASSOCIATION**
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PROFIT AND LOSS ACCOUNT
Year ended 31 December 2010

	Note	2010 £	2009 £
TURNOVER		16	21
Other operating income	2	2,366	2,199
Operating charges	3	(1,792)	(1,822)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		590	398
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR	8	590	398

All amounts derive from continuing operations

There have been no recognised gains and losses for the current or the prior financial year other than as stated in the profit and loss account and, accordingly, no separate statement of total recognised gains and losses is presented

**CARDIFF AND BRISTOL CHANNEL
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BALANCE SHEET
As at 31 December 2010

	Note	2010 £	2009 £
CURRENT ASSETS			
Debtors	5	238	272
Cash at bank and in hand		6,598	6,304
		<u>6,836</u>	<u>6,576</u>
CREDITORS, amounts falling due within one year		<u>(195)</u>	<u>(525)</u>
NET CURRENT ASSETS, BEING NET ASSETS		<u>6,641</u>	<u>6,051</u>
CAPITAL AND RESERVES	7		
Profit and loss account	8	6,641	6,051
		<u>6,641</u>	<u>6,051</u>

For the year ended 31 December 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities:

The members have not required the company to obtain an audit of their accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Cardiff and Bristol Channel Incorporated Shipowners' Association, registered number 19654, were approved by the Board of Directors and authorised for issue on 16 September, 2011

Signed on behalf of the Board of Directors

C J G Davies - Chairman



Dr D Jenkins - Secretary



**CARDIFF AND BRISTOL CHANNEL
INCORPORATED SHIPOWNERS' ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2010**

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The directors have assessed the balance sheet and likely future cash flows of the company at the date of approving the financial statements. Given the current position of the balance sheet, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover and revenue recognition

Turnover represents amounts derived from the provision of services which fall within the company's ordinary activities. The turnover and pre-tax profit, all of which arises in the United Kingdom, is attributable to one activity. Revenue is recognised evenly over the period to which it relates.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Other operating income

Other operating income represents amounts derived from the subscriptions which fall within the company's ordinary activities after deduction of trade discounts. It arises in the United Kingdom and is attributable to the company's principal activity.

2. OTHER OPERATING INCOME

	2010 £	2009 £
Levy income	2,366	2,199

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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2010

3. OPERATING CHARGES

	2010 £	2009 £
Annual General Meeting expenses	190	226
Subscription of General Council of British Shipping	35	-
Administration expenses	680	663
University of Newcastle scholarship	500	500
Accountancy fees	170	141
Insurance	217	192
Sundry expenses	-	100
	<u>1,792</u>	<u>1,822</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2010 £	2009 £
Current taxation		
United Kingdom corporation tax		
Current tax on income for the year at 21% (2009 – 21%)	-	-

The difference between the current taxation shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	£	£
Profit on ordinary activities before tax	590	398
Tax on profit on ordinary activities before tax at 21% (2009 – 21%)	124	83
Factors affecting charge for the year		
Non-taxable income	(124)	(83)
Current tax charge for the year	-	-

The forthcoming change in the corporation tax rate to 20% from 1 April 2011 will not materially affect the tax charge

5. DEBTORS

	2010 £	2009 £
Other debtors		
Cardiff and Newport Shipping Levy Account	237	271
Income tax recoverable	1	1
	<u>238</u>	<u>272</u>

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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2010

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Accruals	195	525
	<u>195</u>	<u>525</u>

7. CAPITAL AND RESERVES

The members undertake to contribute not more than £5 each, if required, in the event of the winding-up of the Association

8. STATEMENT OF MOVEMENTS ON RESERVES

	2010	2009
	£	£
Profit and loss account		
At 1 January	6,051	5,653
Profit for the financial year	590	398
	<u>6,641</u>	<u>6,051</u>
At 31 December	<u>6,641</u>	<u>6,051</u>

9. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company has no employees and none of the directors received any emoluments from the company during the current or prior financial year

10. ULTIMATE CONTROLLING PARTY

The company is controlled by its directors. There is no ultimate controlling party. The company is limited by guarantee and, as such, has no shareholders.