

Registered number: 00020194

**SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING
INCORPORATED**

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

THURSDAY



A57S9OD7

A23

26/05/2016

#284

COMPANIES HOUSE

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

COMPANY INFORMATION

Directors	G J Abbey P Briddon C P Bushby P S Davey J M Dugmore P T Funnell S Howard S R Britt P Love A Starkey N J Hodgson (appointed 30 June 2015) N D W Evans (appointed 24 February 2016)
Company secretary	T D M Durling
Registered number	00020194
Registered office	South Kiln 1st Floor 42 Felaw Street Ipswich Suffolk IP2 8SQ
Independent auditor	BDO LLP 16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

CONTENTS

	Page
President's report	1
Directors' report	3 - 4
Directors' responsibilities statement	5
Independent auditor's report	6 - 7
Profit and loss account	8
Statement of total recognised gains and losses	9
Balance sheet	10
Notes to the financial statements	11 - 19

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**PRESIDENT'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The President presents this statement for the year:

2015 was another year marked by political and economic uncertainty. Throughout these challenging 12 months, I believe that the contribution of Suffolk Chamber of Commerce was a positive and constant presence for both our members and the wider business community across the county.

I particularly value our "grassroots up" approach, giving all our members, whatever size their business, a voice in national as well as local issues. The value of being a part of the Suffolk Chamber and taking full advantage of our offer becomes increasingly obvious from one year to the next. Firstly, there are the benefits that come with being a member of a local organisation that understands what makes local business tick.


Once again, I have been impressed by the vitality and dynamism of our five town Chambers in Bury St. Edmunds, Haverhill, Ipswich, Lowestoft and Newmarket. Guided by their priorities identified in their respective manifestos, these members of the Suffolk Chamber family are the building blocks of our ongoing growth and wider influence. They provide both detailed knowledge of the issues that most concern local businesses and the energy and enthusiasm to work with others in delivering practical solutions.

Secondly, our Chamber staff organised over 100 well-attended and exciting events across the county including breakfast, lunch and evening formats. These all offered great opportunities not only for networking and business-building, but also to listen to knowledgeable speakers sharing their own businesses experiences, successes and challenges.

Thirdly, Chamber membership provides opportunities for businesspeople within specific sectors or with particular interests to meet, develop ideas and lobby decision-makers in a co-ordinated and professional manner. Notable is the Suffolk Business Women network which has grown from an initial membership of 49 to over 1400 today.

Finally, membership of Suffolk Chamber allows businesses to take advantage of discounted services via our many British Chamber of Commerce affinity schemes. Firms can make savings on everything from health cover to energy costs and from international money transfers to vehicle breakdown cover. In addition, Suffolk Chamber usually receives a small sum for every policy taken out – allowing us to reinvest such income streams in the many growth activities outlined by John Dugmore in his Introduction to these accounts.

So 2015 was a good year for Suffolk Chamber of Commerce itself and it was a good year to be a member of the Chamber. Whatever the challenges of 2016 – and these will include the run-up to and implications of the EU vote and the impact of the Devolution process, I have no doubt that we will all rise to them and continue to build on this Suffolk success story.



S Howard
President

Date 20 MAY 2016

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**CHIEF EXECUTIVE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The Chief Executive presents this statement for the year:

Throughout its existence, Suffolk Chamber of Commerce has been the voice of the county's business community. 2015 was the year, I believe, when that voice was even more clearly articulated and the messages more certainly received in representing Suffolk's incredibly dynamic, innovative and successful business base.

The raw numbers speak for themselves; our turnover is up by £351,000 on 2014 with every part of our operation – subscriptions, export docs, events and contracts all contributing an increase.

Furthermore, we remain the 7th largest chamber in the country by membership numbers and we are once again in the top five for membership retention levels.

These impressive figures are the result of us both further enhancing the quality of our core member offer and contributing to more initiatives and partnerships than ever before.

2015 saw us adding to the Suffolk Chamber family with the launch of The Employer Training Incentive Pilot (ETIP) as a joint venture with the Norfolk Chamber of Commerce with funding from Suffolk County Council. Its remit is to help small and medium businesses across the two counties to train any of their employees aged 19 years and upwards. ETIP has already awarded grants in excess of £230,000 – resulting in about £900,000 worth of additional investment in training local employees, providing a real boost to the county's skills base.

We also became involved in delivering, in partnership with TCHC on behalf of Suffolk County Council, Apprentices Suffolk Business Service. Their aim is to highlight the many benefits of employing Apprentices and to provide impartial advice about all aspects of Apprenticeships including training, funding and recruitment. At the time of writing it has supported 1300 Suffolk employers in this regard.

The New Anglia Growth Hub, which we manage in partnership with New Anglia Local Enterprise Partnership and Suffolk County Council, has had a major influence in helping our growing businesses access the right kind of financial and practical support.

Across both Suffolk and Norfolk, over 900 businesses have taken advantage of more than 12 hours' each of free professional advice and thanks to the Hub's advisors nearly £13m in grants has been successfully secured.

Membership of the Suffolk Chamber of Commerce also means being part of an organisation that actively campaigns to ensure that the voice of the business community is heard loud and clear by policy makers and others.

One of our strategic concerns is ensuring that the county has the physical infrastructure that is fit for doing business in the twenty first century. For example, the Suffolk Chamber's No More A14 Delays campaign – aimed at addressing this vital road's many problems - gained real momentum throughout 2015, as it attracted more and more support from businesses and politicians. We are now building on this success and gathering specific evidence of the detrimental impacts of this vital highway's pinch points and other problems to persuade Government to take decisive action.

So 2015 has been a year of remarkable achievements for us all and I'm confident that we will build on them in the years ahead.

My profound thanks to everyone within the Chamber family who has contributed so much to our efforts over the last 12 months towards giving voice to the growing success story that is Suffolk PLC.


J M Dugmore
Chief Executive Officer

Date 20 MAY 2016

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company during the year continued to be the support of our members and wider business community of Suffolk. The activities which have assisted the achievement of these aims, often in partnership with other organisations, are via a wide range of support and services. These include business to business networking opportunities, export documentation and international trade support, added value services such as free legal advice or discounted business insurance, access to a range of skills development initiatives, business information, supply chain activity and lobbying and representing our members interests to decision makers at local, regional and national level. It is the directors' intention to continue to improve and expand the services offered to members in the future.

Directors

The directors who served during the year were:

G J Abbey
P Briddon
C P Bushby
P S Davey
J M Dugmore
P T Funnell
S Howard
S R Britt
P Love
A Starkey
N J Hodgson (appointed 30 June 2015)

N D W Evans was appointed as a director on 24 February 2016.

The directors do not hold any interest in the company, as the company is limited by guarantee. The liability of each member is limited to £1.

Membership

As at 31 December 2015, membership stood at 1,273 (2014: 1,281).

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

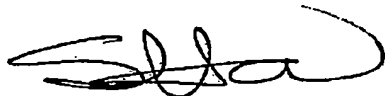
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 MAY 2016 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'S Howard', written over a horizontal line.

S Howard
Director

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and 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 (United Kingdom accounting standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and 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 judgments and accounting estimates that are reasonable and prudent; and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUFFOLK CHAMBER OF COMMERCE,
INDUSTRY AND SHIPPING INCORPORATED**

We have audited the financial statements of Suffolk Chamber of Commerce Industry and Shipping Incorporated for the year ended 31 December 2015 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUFFOLK CHAMBER OF COMMERCE,
INDUSTRY AND SHIPPING INCORPORATED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Timothy Taylor (Senior statutory auditor)
for and on behalf of BDO LLP, statutory auditor
Ipswich
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

25 MAY 2016

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
TURNOVER	1	1,748,801	1,397,974
Cost of sales		(1,085,759)	(737,292)
		<hr/>	<hr/>
GROSS PROFIT		663,042	660,682
Administrative expenses		(712,922)	(700,344)
Other operating income	2	52,044	57,064
		<hr/>	<hr/>
OPERATING PROFIT	3	2,164	17,402
Interest receivable and similar income		3,522	4,013
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,686	21,415
Tax on profit on ordinary activities	5	(5,323)	(7,861)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	14	363	13,554
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 19 form part of these financial statements.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £	2014 £
PROFIT FOR THE FINANCIAL YEAR	363	13,554
Unrealised surplus on revaluation of investment properties	<u>100,000</u>	<u>-</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>100,363</u>	<u>13,554</u>

The notes on pages 11 to 19 form part of these financial statements.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED

(A company limited by guarantee)

REGISTERED NUMBER: 00020194

**BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	6		55,559		32,982
Investment property	7		302,493		202,493
Investments	8		257		257
			<u>358,309</u>		<u>235,732</u>
CURRENT ASSETS					
Stocks	9	3,380			
Debtors	10	367,857		282,265	
Cash at bank and in hand		480,963		534,511	
		<u>852,200</u>		<u>816,776</u>	
CREDITORS: amounts falling due within one year	11	(691,182)		(637,394)	
NET CURRENT ASSETS			<u>161,018</u>		<u>179,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>519,327</u>		<u>415,114</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	12		(7,508)		(3,658)
NET ASSETS			<u>511,819</u>		<u>411,456</u>
CAPITAL AND RESERVES					
Revaluation reserve	14		300,000		200,000
Profit and loss account	14		211,819		211,456
			<u>511,819</u>		<u>411,456</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

20 MAY 2016



S Howard
Director

The notes on pages 11 to 19 form part of these financial statements.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

In the case of breakeven rolling contracts, turnover is recognised in line with the expenditure in the year.

Invoices raised for membership subscriptions may not be coterminous with the financial year and so membership turnover is recognised in the period to which it relates.

Monies received in relation to divisional funds are shown in turnover in the year that they are received.

100% of turnover during the year relates to UK sales.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	10-50% straight line per annum
Office equipment	-	25% straight line per annum

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.11 Rent

Rental income is recognised on a monthly basis. Adjustments are made at the year end for any rental income invoiced or received that relates to future periods and for any rental income due but not yet invoiced.

2. OTHER OPERATING INCOME

	2015 £	2014 £
Rents receivable	46,064	33,740
Service charge receivable	5,980	23,324
	<u>52,044</u>	<u>57,064</u>

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

3. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the company	17,863	8,218
Auditor's remuneration	5,000	4,620
Pension costs	20,703	12,661
	<u>20,703</u>	<u>12,661</u>

4. DIRECTORS' REMUNERATION

During the year retirement benefits were accruing to 1 director (2014 - 1) in respect of defined contribution pension schemes.

	2015 £	2014 £
Aggregate emoluments	78,084	70,007
	<u>78,084</u>	<u>70,007</u>

5. TAXATION

	2015 £	2014 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	1,473	5,798
Adjustments in respect of prior periods	-	(1,985)
Total current tax	<u>1,473</u>	<u>3,813</u>
Deferred tax (see note 12)		
Origination and reversal of timing differences	3,850	4,048
Tax on profit on ordinary activities	<u>5,323</u>	<u>7,861</u>

Factors that may affect future tax charges

No provision has been made for deferred tax for the potential capital gain which would be recognised should the sale of the investment property go through at its current balance sheet value. Such tax would only become payable if the property were sold. The total unprovided amount is £20,000 (2014: £nil).

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 January 2015	31,481	22,256	23,180	76,917
Additions	25,509	11,332	3,599	40,440
At 31 December 2015	<u>56,990</u>	<u>33,588</u>	<u>26,779</u>	<u>117,357</u>
Depreciation				
At 1 January 2015	15,074	5,681	23,180	43,935
Charge for the year	9,902	7,961	-	17,863
At 31 December 2015	<u>24,976</u>	<u>13,642</u>	<u>23,180</u>	<u>61,798</u>
Net book value				
At 31 December 2015	<u>32,014</u>	<u>19,946</u>	<u>3,599</u>	<u>55,559</u>
At 31 December 2014	<u>16,407</u>	<u>16,575</u>	<u>-</u>	<u>32,982</u>

7. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 January 2015	202,493
Surplus/(deficit) on revaluation	100,000
At 31 December 2015	<u>302,493</u>

The 2015 valuations were made by the directors, on an open market value for existing use basis.

On 7 August 2012, the company was granted the Waveney Chambers property for £Nil consideration.

The property had been independently valued at £200,000 by Aldreds Chartered Surveyors on 18 April 2012, on an open market value basis. In order to show a true and fair view, the value of the grant, £200,000, was deducted from the deemed cost of the asset, £200,000, to give a net initial cost of £Nil. The asset was then revalued to its market value. The overall effect of this treatment is to present the gain on receipt of the property as a credit direct to reserves which best reflects the unrealised nature of the gain.

On 16 May 2016, the directors obtained an updated independent valuation of £300,000 from Roche Chartered Surveyors and have revalued the property accordingly.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. FIXED ASSET INVESTMENTS

	Unlisted investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 January 2015 and 31 December 2015	7	250	257
Net book value			
At 31 December 2015	7	250	257
At 31 December 2014	7	250	257

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
East Suffolk Chamber of Commerce & Industry Limited	Ordinary	100%
West Suffolk Chamber of Commerce & Industry Limited	Ordinary	100%
St Edmundsbury Chamber of Commerce & Industry Limited	Ordinary	100%
Lowestoft Vision Limited	Ordinary	100%

Name	Business	Registered office
East Suffolk Chamber of Commerce & Industry Limited	Dormant	England and Wales
West Suffolk Chamber of Commerce & Industry Limited	Dormant	England and Wales
St Edmundsbury Chamber of Commerce & Industry Limited	Dormant	England and Wales
Lowestoft Vision Limited	Trading	England and Wales

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
East Suffolk Chamber of Commerce & Industry Limited	2	-
West Suffolk Chamber of Commerce & Industry Limited	2	-
St Edmundsbury Chamber of Commerce & Industry Limited	2	-
Lowestoft Vision Limited	17,354	17,021

Other investments comprises a minority investment in Suffolk Regeneration Trust Limited.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

9. STOCKS

	2015 £	2014 £
Finished goods and goods for resale	<u>3,380</u>	<u>-</u>

10. DEBTORS

	2015 £	2014 £
Trade debtors	211,298	161,710
Corporation tax	-	-
Other debtors	156,559	120,555
	<u>367,857</u>	<u>282,265</u>

**11. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	48,879	74,332
Corporation tax	1,473	5,798
Other taxation and social security	44,959	39,611
Deferred income	150,520	120,244
Other creditors	445,351	397,409
	<u>691,182</u>	<u>637,394</u>

12. DEFERRED TAXATION

	2015 £	2014 £
At beginning of year	3,658	(390)
Charge for year (P&L)	3,850	4,048
	<u>7,508</u>	<u>3,658</u>
At end of year	<u>7,508</u>	<u>3,658</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	9,308	5,658
Short term timing differences	(1,800)	(2,000)
	<u>7,508</u>	<u>3,658</u>

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

13. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

14. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 January 2015	200,000	211,456
Profit for the financial year		363
Surplus on revaluation of freehold property	100,000	
	<hr/>	<hr/>
At 31 December 2015	<u>300,000</u>	<u>211,819</u>

15. OPERATING LEASE COMMITMENTS

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2015 £	2014 £	2015 £	2014 £
Expiry date:				
Within 1 year	-	-	6,780	-
Between 2 and 5 years	44,500	-	1,292	8,072
After more than 5 years	-	44,500	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

16. RELATED PARTY TRANSACTIONS

During the year, sales of £131 (2014: £70) were made to Eastern Angles Theatre Co, a related party by virtue of common directors.

During the year, sales of £52 (2014: £160) were made to Abbeycroft Leisure, a related party by virtue of common directors. At the year end, the company was owed £40 (2014: £40) by Abbeycroft Leisure.

During the year, sales of £4,572 (2014: £345) were made to Lovewell Blake LLP, a related party connected by key management. The balance due from Lovewell Blake LLP at 31 December 2015 amounted to £51 (2014: £Nil).

During the year, purchases of £3,878 (2014: £1,761) were made with Trinity Park Events Limited, a related party by virtue of a director being an officer of Trinity Park Events Limited. The balance due to Trinity Park Events Limited at 31 December 2015 amounted to £1,155 (2014: £1,761).

During the year, sales of £Nil (2014: £Nil) were made to Sarand Limited, a related party by virtue of common directors. The balance due from Sarand Limited at 31 December 2015 amounted to £7 (2014: £7).

During the year, sales of £1,967 (2014: £1,733) and a management fee of £26,400 (2014: £25,000) were charged to Lowestoft Vision Limited, a subsidiary. At the year end, the company was owed £203 (2014: £180) by Lowestoft Vision Limited.

During the year, sales of £510 (2014: £469) were made to Anchor Storage Limited, a related party by virtue of common directors. The balance due from Anchor Storage Limited as at 31 December 2015 amounted to £28 (2014: £27).

During the year, sales of £Nil (2014: £23) were made to Factotum Limited, a related party by virtue of common directors. During the year, purchases of £341 (2014: £Nil) were made from Factotum Limited.

During the year, sales of £29,976 (2014: £32,752) were made to R.C. Treatt & Co Limited, a related party by virtue of a director being an officer of R.C. Treatt & Co Limited. The balance due from R.C. Treatt & Co Limited as at 31 December 2015 amounted to £1,929 (2014: £585).

During the year, sales of £29 (2014: £21) were made to Jockey Club Estates Limited, a related party by virtue of a director being an officer of Jockey Club Estates Limited. During the year, purchases of £1,588 (2014: £1,437) were made from Jockey Club Estates Limited.

17. PENSION COSTS

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund.

The pension cost charge represents contributions payable by the company to the scheme and amounted to £13,943 (2014: £13,419). At the year end no contributions payable by the company were outstanding (2014: no contributions outstanding).

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

18. CAPITAL AND CONTROL

The company has no share capital and is limited by guarantee. The number of members at 31 December 2015 was 1,273 (2014: 1,281) and each member's liability under guarantee is £1. Each member is entitled to one vote at General Meetings of the company. The business of the company is managed by an Executive Committee, and day to day decisions are delegated to the Chief Executive. The Executive Committee reports to the members in General Meetings, and to the Council (comprising elected and ex-officio members) between General Meetings.

19. POST BALANCE SHEET EVENTS

On 11th May 2016, the directors agreed to actively market the Waveney Chambers investment property for sale.