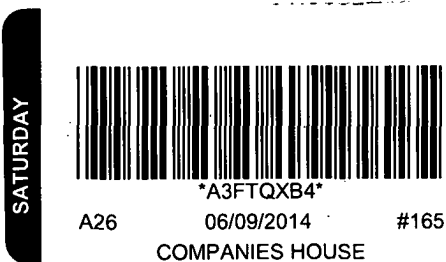


**SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING  
INCORPORATED**

**(A company limited by guarantee)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**



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

**COMPANY INFORMATION**

<b>Directors</b>	G J Abbey A G Addison P Briddon C P Bushby P S Davey J M Dugmore P T Funnell S Howard
<b>Company secretary</b>	T D M Durling
<b>Registered number</b>	00020194
<b>Registered office</b>	South Kiln 1st Floor 42 Felaw Street Ipswich Suffolk IP2 8SQ
<b>Independent auditor</b>	BDO LLP 16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ

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

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

**(A company limited by guarantee)**

**PRESIDENT'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

The president presents this statement for the year:

2013 was a challenging, but ultimately successful year for the Suffolk Chamber of Commerce.

Our work to represent Suffolk business at all levels of government escalated and we were increasingly active in leading and supporting a range of key initiatives including those promoting enhanced Broadband connectivity, road and rail improvements and actions to improve skills levels and address current unacceptably poor levels of educational attainment in our county.

Going forward we will continue to strengthen our offer of support for members and the wider business community. We will build on our successes to ensure that the 'voice of business' is heard and that the vital contribution that Suffolk businesses make to the economic, social and cultural success of the county is recognised, acknowledged, celebrated and supported.

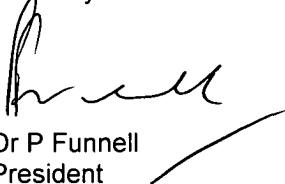
In today's business world, the Chamber needs to continue to ensure our members receive the latest information and advice in the most contemporary formats. Therefore, during 2014 we will invest in an enhanced social media and e-commerce platform to communicate with members and the wider business community.

Suffolk Chamber of Commerce is uniquely positioned to ensure that the views and perspectives of business are heard. We are a grassroots organisation, one which listens to its members and acts in their interests. We are a county-wide organisation, with a national voice and influence through our membership of the British Chambers of Commerce. We are a Chamber that works across boundaries and business sectors, drawing contributions from members to complement our outstanding team of staff who manage our work, deliver our services and live our brand.

There is much to do in the coming year. Our themed year for 2013 'Exporting is Good for Suffolk' recognised the importance of increased exporting in helping address the consequences of economic recession. In 2014 we will build on this and widen our campaign to showcase the important role business plays in economic development, wealth creation and community support in Suffolk through our theme: 'Business is good for Suffolk'.

Our programme of events and activities is growing in breadth and depth to reflect diverse member interests and the complexities and opportunities that exist in both the local and the global marketplaces. Our work in sectors such as Renewable Energies, ICT and the creative industries will continue to expand.

We will also look forward to making our contribution to major county-wide initiatives such as 'Raising the Bar', which aims to significantly improve educational attainment and the 'City Deal' for Greater Ipswich. We will contribute to national thinking around business support growth hubs, work with partners to shape the Suffolk Growth Economic Development Strategy and working with Suffolk County Council and the Local Authorities on a County Inward Investment Strategy.



Dr P Funnell  
President

Date 13 May 2014

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

**(A company limited by guarantee)**

## **CHIEF EXECUTIVE REPORT FOR THE YEAR ENDED 31 DECEMBER 2013**

The Chief Executive presents this statement for the year:

In 2013 your County Chamber continued to grow, and according to the British Chamber's benchmarking statistics, we now rank in the top quartile in the national network and lead Chamber in the Eastern region.

This growth has come through the Chamber team and Chamber board working together with you, our members, to ensure we support all businesses and sectors across this diverse and entrepreneurial county.

Operationally, there were many highlights, including our work in championing the voice of business, both here in the county and at the highest level in Westminster.

We are working closely with partners, including Suffolk County Council, Local Authorities and New Anglia LEP, on taking the business leadership role for Inward Investment for the county along with developing the Growth Hub concept, which will bring co-ordinated delivery of business support across the county at grassroots, for the benefit of the whole business community.

Our presence and influence in Westminster has grown in strength. We hold regular business leaders' meetings and events with our Suffolk MPs, either in their constituency, or, at the House of Commons, where we have been joined by Government and Shadow Ministers from the Department of Business, Department of Transport, Department of Environment, and HM Treasury. We have also been able to meet and inform the Prime Minister of the needs and concerns of Suffolk businesses on a number of occasions.

We have taken a leadership role in promoting the importance of infrastructure investment as a pillar of economic development in Suffolk, be that the need for better broadband, through to the urgent need for investment in our road and rail network. Where our clarion call from business includes calls for improved rail facilities on the Great Eastern Main Line, stressing the immense return on investment of the Eastern rail network.

Seeking improvements on the A14 also remains a key everyday issue for our members and we have lobbied hard, under our campaign banner "No Toll Tax on Suffolk", working closely with our Suffolk MPs, partners and business community, against a strong central government tide, to ensure the Government understands that this is not just a Cambridge commuter issue, but one of significant importance, given that the road carries over 40% of the UK imports from Felixstowe, the UK's largest and most important Port.

Alongside our championing of Suffolk Plc, we have stayed true to our roots and offered a vast range of services to our members to help them grow their business base, be that our 100 plus networking events with over 8,000 business delegates, to our services that give bottom line savings and added support on things such as business insurance, business utilities and business professional HR and legal advice, to assisting our members build their supply chains via our buy local platform; Suffolk B2B, right through to supporting members break into new overseas markets.

As ever, we are grateful for our members' continued support over the last year, which has seen us climb the British Chambers of Commerce benchmarking tables.

It is you, our members, who make this Chamber a success.

Your active support and participation ensures we are well placed to continue our support of this immensely entrepreneurial and diverse Suffolk business community.



John Dugmore  
Chief Executive Officer

Date 13/5/14

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

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report and the financial statements for the year ended 31 December 2013.

**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  
A G Addison  
P Briddon  
C P Bushby  
P S Davey  
J M Dugmore  
P T Funnell  
S Howard

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 2013, membership stood at 1,290 (2012: 1,183)

**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 2013**

**Auditor**

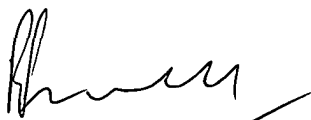
The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

13 May 2014

and signed on its behalf.



.....  
**P T Funnell**  
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 2013 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses 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 April 2008) (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](http://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 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities; 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 take the exemption from the requirement to prepare a strategic report.

*BDO LLP*

**Marilyn Martin** (Senior statutory auditor)  
for and on behalf of BDO LLP, statutory auditor  
Ipswich  
United Kingdom

*20<sup>th</sup> May 2014*

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

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

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
<b>TURNOVER</b>	1	<b>1,101,858</b>	936,830
Cost of sales		<b>(523,502)</b>	(444,589)
<b>GROSS PROFIT</b>		<b>578,356</b>	492,241
Administrative expenses		<b>(669,749)</b>	(558,764)
Other operating income	3	<b>120,132</b>	70,045
<b>OPERATING PROFIT</b>	2	<b>28,739</b>	3,522
Interest receivable and similar income		<b>6,482</b>	5,528
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>35,221</b>	9,050
Tax on profit on ordinary activities	5	<b>(2,920)</b>	(2,761)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	14	<b>32,301</b>	6,289

The notes on pages 11 to 20 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 2013**

	2013 £	2012 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>32,301</b>	6,289
Unrealised surplus on revaluation of investment properties	-	200,000
	<hr/>	<hr/>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b>32,301</b>	206,289
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 20 form part of these financial statements.

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

(A company limited by guarantee)

REGISTERED NUMBER: 00020194

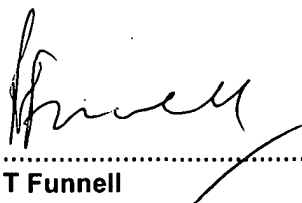
**BALANCE SHEET  
AS AT 31 DECEMBER 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	6		24,045		27,017
Investment property	8		202,493		200,000
Investments	7		257		257
			<u>226,795</u>		<u>227,274</u>
<b>CURRENT ASSETS</b>					
Stocks	9	1,964		3,204	
Debtors	10	254,895		334,258	
Cash at bank and in hand		543,051		550,131	
		<u>799,910</u>		<u>887,593</u>	
<b>CREDITORS:</b> amounts falling due within one year	11	(628,803)		(747,259)	
<b>NET CURRENT ASSETS</b>			<u>171,107</u>		<u>140,334</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>397,902</u>		<u>367,608</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	12		-		(2,007)
<b>NET ASSETS</b>			<u>397,902</u>		<u>365,601</u>
<b>CAPITAL AND RESERVES</b>					
Revaluation reserve	14		200,000		200,000
Profit and loss account	14		197,902		165,601
			<u>397,902</u>		<u>365,601</u>

The financial statements have been prepared in accordance with the 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 April 2008).

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

13 May 2014

  
.....  
**P T Funnell**  
Director

The notes on pages 11 to 20 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 2013**

**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 April 2008).

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
Website	-	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 April 2008) 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 2013**

**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.

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 Grants/other forms of assistance**

Other forms of assistance in respect of investment properties are credited directly to the cost of the asset. This treatment is not in accordance with Companies Act which requires fixed assets to be shown at cost and grants/other forms of assistance as deferred income, though it is recognised by SSAP 4 Accounting for government grants as being acceptable and capable of presenting a true and fair view. The treatment has been adopted in order to show a true and fair view as, in the opinion of the directors, it is not appropriate to treat grants on investment properties as deferred income as investment properties are not depreciated and accordingly no basis exists on which to recognise the release of deferred income to the profit and loss account. Furthermore, the overall effect of this treatment when combined with the subsequent revaluation of the investment property leads to the recognition of the resulting gain within reserves rather than profit or loss for the period, which best reflects its unrealised nature. The accumulated impact of this treatment is to reduce the deferred income and investment property cost by £200,000.

**1.11 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.

**1.12 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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets: - owned by the company	15,193	15,639
Auditor's remuneration	4,480	4,225
Pension costs	13,165	11,396
	<u>13,165</u>	<u>11,396</u>

**3. OTHER OPERATING INCOME**

	2013 £	2012 £
Other operating income	21,720	31
Rents receivable	58,800	57,146
Service charge receivable	39,612	12,868
	<u>120,132</u>	<u>70,045</u>

**4. DIRECTORS' REMUNERATION**

	2013 £	2012 £
Aggregate emoluments	57,111	56,988

During the year retirement benefits were accruing to 1 director (2012: 1) in respect of defined contribution pension schemes.

**5. TAXATION**

	2013 £	2012 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the year	5,317	4,274
<b>Deferred tax (see note 12)</b>		
Origination and reversal of timing differences	(2,397)	(1,513)
<b>Tax on profit on ordinary activities</b>	<u>2,920</u>	<u>2,761</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 2013**

**6. TANGIBLE FIXED ASSETS**

	Fixtures & fittings £	Office equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 January 2013	123,689	-	23,180	146,869
Additions	2,125	10,096	-	12,221
At 31 December 2013	<u>125,814</u>	<u>10,096</u>	<u>23,180</u>	<u>159,090</u>
<b>Depreciation</b>				
At 1 January 2013	99,087	-	20,765	119,852
Charge for the year	11,095	1,683	2,415	15,193
At 31 December 2013	<u>110,182</u>	<u>1,683</u>	<u>23,180</u>	<u>135,045</u>
<b>Net book value</b>				
At 31 December 2013	<u>15,632</u>	<u>8,413</u>	<u>-</u>	<u>24,045</u>
At 31 December 2012	<u>24,602</u>	<u>-</u>	<u>2,415</u>	<u>27,017</u>

**7. FIXED ASSET INVESTMENTS**

	Unlisted investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2013 and 31 December 2013	<u>7</u>	<u>250</u>	<u>257</u>
<b>Net book value</b>			
At 31 December 2013	<u>7</u>	<u>250</u>	<u>257</u>
At 31 December 2012	<u>7</u>	<u>250</u>	<u>257</u>

**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 %

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**7. FIXED ASSET INVESTMENTS (continued)**

<b>Name</b>	<b>Business</b>	<b>Registered office</b>
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		England and Wales

The aggregate of the share capital and reserves as at 31 December 2013 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
East Suffolk Chamber of Commerce & Industry Limited	2	-
West Suffolk Chamber of Commerce & Industry Limited	2	-
St Edmundsbury Chamber of Commerce & Industry Limited	2	-
	<hr/>	<hr/>

The information for Lowestoft Vision Limited is currently not included. Lowestoft Vision Limited was dormant for its first accounting period ended 31 March 2013.

At 31 December 2012, other investments comprises a minority investment in Suffolk Regeneration Trust Limited.

**8. INVESTMENT PROPERTY**

<b>Valuation</b>	<b>Freehold investment property £</b>
At 1 January 2013	200,000
Additions	2,493
	<hr/>
At 31 December 2013	202,493
	<hr/>

The 2013 valuations were made by the directors, on an open market value for existing use basis.

In the prior period, the company was granted the property, Waveney Chambers on 7 August 2012 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.

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**9. STOCKS**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Finished goods	<b>1,964</b>	<b>3,204</b>

**10. DEBTORS**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>156,884</b>	220,962
Amounts owed by group undertakings	<b>19,163</b>	-
Other debtors	<b>78,458</b>	113,296
Deferred tax asset (see note 12)	<b>390</b>	-
	<b>254,895</b>	<b>334,258</b>

**11. CREDITORS:**

**Amounts falling due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>51,385</b>	78,352
Corporation tax	<b>5,316</b>	4,274
Other taxation and social security	<b>25,179</b>	26,676
Deferred income	<b>118,516</b>	186,751
Other creditors	<b>428,407</b>	451,206
	<b>628,803</b>	<b>747,259</b>

Included within other creditors are £3,971 (2012: £11,367) of funds that are managed on behalf of other bodies.

**12. DEFERRED TAXATION**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
At beginning of year	<b>(2,007)</b>	(3,520)
Released during year (P&L)	<b>2,397</b>	1,513
	<b>390</b>	<b>(2,007)</b>

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**12. DEFERRED TAXATION (continued)**

The deferred taxation balance is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	1,610	4,007
Short term timing differences	(2,000)	(2,000)
	<u>(390)</u>	<u>2,007</u>

**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 2013	200,000	165,601
Profit for the financial year		32,301
	<u>200,000</u>	<u>197,902</u>
At 31 December 2013		

**15. OPERATING LEASE COMMITMENTS**

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2013 £	2012 £	2013 £	2012 £
<b>Expiry date:</b>				
Within 1 year	31,378	-	-	-
Between 2 and 5 years	-	31,378	6,780	8,050
	<u>31,378</u>	<u>31,378</u>	<u>6,780</u>	<u>8,050</u>

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**16. RELATED PARTY TRANSACTIONS**

During the year sales (including rental income) of £16,910 (2012: £20,400) were made to Healthy Ambitions Suffolk Limited a related party by virtue of common directors. The balance due to Healthy Ambitions Suffolk Limited at 31 December 2013 amounts to £2,750 (2012: £19,550).

During the year sales of £483 (2012: £Nil) and purchases of £9,350 (2012: £5,560) were made with Free Rein Limited a related party by virtue of common directors. The balance due to Free Rein Limited at 31 December 2013 amounts to £180 (2012: £360).

During the year sales of £83 (2011: £73) were made to Eastern Angles Theatre Co a related party by virtue of common directors.

During the year sales of £Nil (2012: £22) were made to Abbeycroft Leisure, a related party by virtue of common directors.

During the year sales of £2,699 (2011: £4,131) were made to Lovewell Blake LLP a related party connected by key management. The balance due from Lovewell Blake LLP at 31 December 2013 amounts to £179 (2011: £2,705).

During the year purchases of £4,074 (2012: 2,934) and sales of £Nil (2012: £42) were made with Trinity Park Events Limited a related party by virtue of a director being an officer of Trinity Park Events Limited.

During the year sales of £18 (2012: £Nil) were made to Sarand Limited, a related party by virtue of common directors.

During the year sales of £1,380 (2012: £Nil) were made to Lowestoft Vision Limited, a subsidiary. Project funds of £50,000 (2012: Nil) were transferred to Lowestoft Vision Limited during the year. At the year end the company was owed £19,163 (2012: £Nil) by Lowestoft Vision Limited.

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**16. RELATED PARTY TRANSACTIONS (continued)**

During the year the various divisions of the company made the following transactions:

**Sales**

	2013 £	2012 £
Haverhill Chamber of Commerce	12,268	10,037
Lowestoft Town Management Partnership (LTMP)	65,645	47,842
Stowmarket Chamber of Commerce	4,510	3,863
Newmarket Chamber of Commerce	42,708	33,648
	<hr/>	<hr/>
Total	<b>125,131</b>	<b>95,390</b>
	<hr/> <hr/>	<hr/> <hr/>

**Purchases**

	2013 £	2012 £
Haverhill Chamber of Commerce	11,016	13,464
Lowestoft Town Management Partnership (LTMP)	60,660	53,422
Stowmarket Chamber of Commerce	3,479	3,545
Newmarket Chamber of Commerce	39,637	36,389
	<hr/>	<hr/>
Total	<b>114,792</b>	<b>106,820</b>
	<hr/> <hr/>	<hr/> <hr/>

**Balance due (to)/from at 31 December 2013**

	2013 £	2012 £
Haverhill Chamber of Commerce	951	302
Lowestoft Town Management Partnership (LTMP)	-	9,100
Stowmarket Chamber of Commerce	1,766	(735)
Newmarket Chamber of Commerce	(2,206)	514
	<hr/>	<hr/>
Total	<b>511</b>	<b>9,181</b>
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 £13,992 (2012: £11,396).

At the year end no contributions payable by the company were outstanding (2012: no contributions outstanding).

**18. CAPITAL AND CONTROL**

The company has no share capital and is limited by guarantee. The number of members at 31 December 2013 was 1,290 (2012: 1,183) 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.