

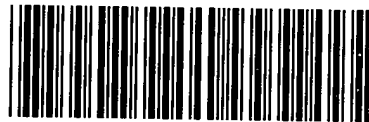
**SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING
INCORPORATED**

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

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

COMPANY INFORMATION

Directors

G J Abbey
A G Addison (resigned 1 July 2014)
P Briddon
C P Bushby
P S Davey
J M Dugmore
P T Funnell
S Howard
S R Britt (appointed 14 July 2014)
P Love (appointed 14 July 2014)
A Starkey (appointed 14 July 2014)

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)

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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 2014

The President presents this statement for the year:


2014 saw Suffolk Chamber make a real and lasting difference, not only to business, but to the local economy.

Your Chamber led the 'No Toll Tax on Suffolk' campaign, which made national news and most importantly, led to the Government reversing their decision to toll the A14 in the years ahead. No Toll Tax on Suffolk was a great success because business, local MPs, Councillors, community and business groups came together. The campaign led to national recognition, with Suffolk Chamber winning the British Chamber award for Campaigning Chamber of the Year. A great accolade for all the hard work partners in Suffolk put in on the No Toll Tax initiative.

The Chamber was delighted in 2014 to secure the contract from our partners New Anglia LEP and Suffolk County Council to establish the New Anglia Growth Hub for Norfolk and Suffolk, which is now in operation and provides a 'no wrong door' service for businesses large and small in the county. It is staffed by an incredibly talented, hardworking and experienced team who are making a real difference to our county.

The year ahead will see many more opportunities for our members to hear from leading business figures from both within the county and from across the UK and clearly 2015 will see a new Government. Your County Chamber and our town Chambers in Lowestoft, Ipswich, Bury St Edmunds, Haverhill and Newmarket, stand ready to use its influence to ensure that all 7 Suffolk MPs, as well as the Government of the day, hear loud and clear the needs of the Suffolk business community.

2015 will see your Chamber build on its foundations and develop our core proposition around lobbying, representation, business support, the skills agenda and international trade. It is an exciting year ahead for the Chamber, for businesses and for the Suffolk economy and I look forward to serving you in that time.



S Howard
President

Date 12th May 2015

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

CHIEF EXECUTIVE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The Chief Executive presents this statement for the year:

2014 was a successful year for your County Chamber. Membership continued to grow, our service offer and support for business developed and our representation and lobbying work strengthened, ensuring we remain the County's voice of business.

Our lobbying work was underpinned by the fact that your County Chamber is a truly grass roots Chamber. Our network of town Chambers shape our policy which ultimately feeds into the highly influential British Chambers of Commerce.

Our town Chamber network is therefore fundamental to how we operate our County Chamber network and therefore I am delighted that as we move forward we do so in partnership with the Bury St Edmunds Chamber of Commerce, the town's independent Chamber for the past 105 years, who in 2014 officially merged into Suffolk Chamber of Commerce.

Our theme for 2014 was 'Business is Good for Suffolk' which showcased the value and importance of business to our County, but also looked to underpin economic growth by your Chamber developing its business support offer.

That is why the New Anglia Growth Hub, launched at the Suffolk Show, with our partners New Anglia Local Enterprise Partnership and Suffolk County Council, is a huge step in the right direction, with partners combining forces to develop a service that will support our County's businesses aspiration for growth. The Growth Hub's network of advisers signpost businesses with growth aspiration to the right local and indeed national business support provision, ensuring Suffolk businesses maximises what support is on offer.

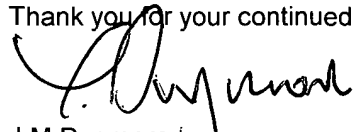
In the year ahead we will continue to work on the priorities our members tell us are key to their business success.

That includes promoting enhanced Broadband connectivity for the County, pushing for road improvements and our ongoing lobby for Great East Coast mainline rail improvements. We will continue to call for action on the need to improve skills levels and address current unacceptably poor levels of educational attainment in our County, through such initiatives as Ipswich City Deal, Raising the Bar and our British Chambers of Commerce Skills and Employment Manifesto.

In 2015 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.

I would like to thank the Chamber team, Chamber board, Chamber Council and all Chamber members for their continued support and urge you all to keep playing your part in shaping the Chamber's contribution to the future success of Suffolk.

Thank you for your continued support.



J M Dugmore
Chief Executive Officer

Date

12/5/15

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

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 (resigned 1 July 2014)
P Briddon
C P Bushby
P S Davey
J M Dugmore
P T Funnell
S Howard
S R Britt (appointed 14 July 2014)
P Love (appointed 14 July 2014)
A Starkey (appointed 14 July 2014)

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 2014, membership stood at 1,281 (2013: 1,290).

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
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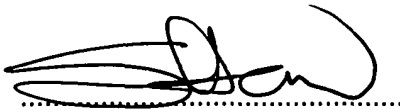
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

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 12th May 2015 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'S Howard', is written over a horizontal dotted 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 Shopping Incorporated for the year ended 31 December 2014 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 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.

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 2014 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.

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.

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

18/5/2015

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

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
TURNOVER	1	1,397,974	1,101,858
Cost of sales		(737,292)	(523,502)
GROSS PROFIT		660,682	578,356
Administrative expenses		(700,344)	(669,749)
Other operating income	3	57,064	120,132
OPERATING PROFIT	2	17,402	28,739
Interest receivable and similar income		4,013	6,482
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		21,415	35,221
Tax on profit on ordinary activities	5	(7,861)	(2,920)
PROFIT FOR THE FINANCIAL YEAR	14	13,554	32,301

The notes on pages 9 to 19 form part of these financial statements.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED

(A company limited by guarantee)

REGISTERED NUMBER: 00020194

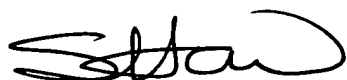
**BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	6		32,982		24,045
Investment property	8		202,493		202,493
Investments	7		257		257
			<u>235,732</u>		<u>226,795</u>
CURRENT ASSETS					
Stocks	9	-		1,964	
Debtors	10	282,265		254,895	
Cash at bank and in hand		534,511		543,051	
			<u>816,776</u>	<u>799,910</u>	
CREDITORS: amounts falling due within one year	11	(637,394)		(628,803)	
NET CURRENT ASSETS			<u>179,382</u>		<u>171,107</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>415,114</u>		<u>397,902</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	12		(3,658)		-
NET ASSETS			<u>411,456</u>		<u>397,902</u>
CAPITAL AND RESERVES					
Revaluation reserve	14		200,000		200,000
Profit and loss account	14		211,456		197,902
			<u>411,456</u>		<u>397,902</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

12/5/2015



.....
S Howard
Director

The notes on pages 9 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 2014

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
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 April 2008) and are not depreciated.

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 2014

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.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

2. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	8,218	15,193
Auditor's remuneration	4,620	4,480
Pension costs	12,661	13,165
	<u>12,661</u>	<u>13,165</u>

3. OTHER OPERATING INCOME

	2014 £	2013 £
Other operating income	-	21,720
Rents receivable	33,740	58,800
Service charge receivable	23,324	39,612
	<u>57,064</u>	<u>120,132</u>

4. DIRECTORS' REMUNERATION

	2014 £	2013 £
Aggregate emoluments	63,747	57,111
	<u>63,747</u>	<u>57,111</u>

During the year, retirement benefits were accruing to 1 director (2013: 1) in respect of defined contribution pension schemes.

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

5. TAXATION

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	5,798	5,317
Adjustments in respect of prior periods	(1,985)	-
Total current tax	<u>3,813</u>	<u>5,317</u>
Deferred tax (see note 12)		
Origination and reversal of timing differences	4,048	(2,397)
Tax on profit on ordinary activities	<u><u>7,861</u></u>	<u><u>2,920</u></u>

6. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 January 2014	125,814	10,096	23,180	159,090
Additions	4,995	12,160	-	17,155
Disposals	(99,328)	-	-	(99,328)
At 31 December 2014	<u>31,481</u>	<u>22,256</u>	<u>23,180</u>	<u>76,917</u>
Depreciation				
At 1 January 2014	110,182	1,683	23,180	135,045
Charge for the year	4,220	3,998	-	8,218
On disposals	(99,328)	-	-	(99,328)
At 31 December 2014	<u>15,074</u>	<u>5,681</u>	<u>23,180</u>	<u>43,935</u>
Net book value				
At 31 December 2014	<u><u>16,407</u></u>	<u><u>16,575</u></u>	<u><u>-</u></u>	<u><u>32,982</u></u>
At 31 December 2013	<u><u>15,632</u></u>	<u><u>8,413</u></u>	<u><u>-</u></u>	<u><u>24,045</u></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 2014

7. FIXED ASSET INVESTMENTS

	Unlisted investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 January 2014 and 31 December 2014	7	250	257
Net book value			
At 31 December 2014	7	250	257
At 31 December 2013	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 2014 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	333	332

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 2014**

8. INVESTMENT PROPERTY

**Freehold
investment
property
£**

Valuation

At 1 January 2014 and 31 December 2014

202,493

The 2014 valuations were made by the directors, on an open market value for existing use basis.

In 2013, 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.

9. STOCKS

	2014	2013
	£	£
Finished goods	-	1,964
	<u> </u>	<u> </u>

10. DEBTORS

	2014	2013
	£	£
Trade debtors	161,710	156,884
Amounts owed by group undertakings	34	19,163
Other debtors	120,521	78,458
Deferred tax asset (see note 12)	-	390
	<u> </u>	<u> </u>
	282,265	254,895
	<u> </u>	<u> </u>

SUFFOLK CHAMBER OF COMMERCE INDUSTRY AND SHIPPING INCORPORATED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

11. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Trade creditors	74,332	51,385
Corporation tax	5,798	5,316
Other taxation and social security	39,611	25,179
Deferred income	120,244	118,516
Other creditors	397,409	428,407
	<u>637,394</u>	<u>628,803</u>

Included within other creditors are £7,798 (2013: £3,971) of funds that are managed on behalf of other bodies.

12. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	390	(2,007)
(Charge for)/released during year (P&L)	(4,048)	2,397
	<u>(3,658)</u>	<u>390</u>

The deferred taxation balance is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	5,658	1,610
Short term timing differences	(2,000)	(2,000)
	<u>3,658</u>	<u>(390)</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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

14. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 January 2014	200,000	197,902
Profit for the financial year		13,554
	<u>200,000</u>	<u>211,456</u>
At 31 December 2014	<u>200,000</u>	<u>211,456</u>

15. OPERATING LEASE COMMITMENTS

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
Within 1 year	-	31,378	-	-
Between 2 and 5 years	-	-	8,072	6,780
After more than 5 years	44,500	-	-	-
	<u>44,500</u>	<u>-</u>	<u>-</u>	<u>-</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 2014

16. RELATED PARTY TRANSACTIONS

During the year, sales of £671 (2013: £16,910) were made to Healthy Ambitions (UK) Limited, a related party by virtue of common directors. At 31 December 2014 the balance due to Healthy Ambitions (UK) Limited amounted to £Nil (2013: £2,750) and the balance due to the company was £90 (2013: £Nil).

During the year, sales of £714 (2013: £483) and purchases of £9,078 (2013: £9,350) were made with Free Rein Limited, a related party by virtue of common directors. The balance due to Free Rein Limited at 31 December 2014 amounted to £732 (2013: £180) and the balance owed to the company was £2 (2013: £Nil).

During the year, sales of £70 (2013: £83) were made to Eastern Angles Theatre Co, a related party by virtue of common directors.

During the year, sales of £160 (2013: £Nil) were made to Abbeycroft Leisure, a related party by virtue of common directors. At the year end, the company was owed £40 (2013: £Nil) by Abbeycroft Leisure.

During the year, sales of £345 (2013: £2,699) were made to Lovewell Blake LLP, a related party connected by key management. The balance due from Lovewell Blake LLP at 31 December 2014 amounted to £Nil (2013: £179).

During the year, purchases of £1,761 (2013: £4,074) 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 amounted to £1,761 (2013: £Nil).

During the year, sales of £Nil (2013: £18) were made to Sarand Limited, a related party by virtue of common directors. The balance due from Sarand Limited at 31 December 2014 amounted to £7 (2013: £7).

During the year, sales of £1,733 (2013: £1,380) and a management fee of £25,000 were charged to Lowestoft Vision Limited, a subsidiary. Project funds of £Nil (2013: £50,000) were transferred to Lowestoft Vision Limited during the year. At the year end, the company was owed £180 (2013: £19,163) by Lowestoft Vision Limited.

During the year, sales of £469 (2013: £nil) 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 2014 amounted to £27 (2013: £Nil).

During the year, sales of £23 (2013: £Nil) were made to Factotum Limited, a related party by virtue of common directors.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. RELATED PARTY TRANSACTIONS (continued)

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

Sales

	2014 £	2013 £
Haverhill Chamber of Commerce	14,145	12,268
Lowestoft Town Management Partnership (LTMP)	-	65,645
Stowmarket Chamber of Commerce	3,833	4,510
Newmarket Chamber of Commerce	32,994	42,708
	<hr/>	<hr/>
Total	50,972	125,131
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Purchases

	2014 £	2013 £
Haverhill Chamber of Commerce	12,996	11,016
Lowestoft Town Management Partnership (LTMP)	-	60,660
Stowmarket Chamber of Commerce	3,572	3,479
Newmarket Chamber of Commerce	30,616	39,637
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Total	47,184	114,792
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Balance due (to)/from at 31 December 2014

	2014 £	2013 £
Haverhill Chamber of Commerce	(5,599)	951
Lowestoft Town Management Partnership (LTMP)	-	-
Stowmarket Chamber of Commerce	(2,206)	1,766
Newmarket Chamber of Commerce	(172)	(2,206)
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Total	(7,977)	511
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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 £13,419 (2013: £13,992). At the year end no contributions payable by the company were outstanding (2013: no contributions outstanding).

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18. CAPITAL AND CONTROL

The company has no share capital and is limited by guarantee. The number of members at 31 December 2014 was 1,281 (2013:1,290) 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.