

**EAST LANCASHIRE CHAMBER OF COMMERCE AND INDUSTRY**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

**Company Registration No. 24084 (England and Wales)**

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# EAST LANCASHIRE CHAMBER OF COMMERCE AND INDUSTRY

## DIRECTORS AND ADVISERS

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### Directors

M C Damms  
A B Mitchell  
P M Conroy  
S A Butt  
J C Barker  
S E Greenhalgh (Appointed 8 February 2013)  
D S J Holmes  
S M Anderson  
W E Bowers  
M Hope (Appointed 22 November 2013)  
N A Bullows  
A Weekes (Appointed 19 November 2013)  
G Fitton  
S Gray (Appointed 19 November 2013)  
G Vaughan-Heys (Appointed 19 November 2013)  
D Sharpe (Appointed 19 November 2013)  
M C Naessens  
S Taylor (Appointed 19 November 2013)  
C Whelan (Appointed 19 November 2013)  
C L Ogden  
N Eastwood (Appointed 19 November 2013)  
S Bentley (Appointed 19 November 2013)  
A Kay (Appointed 19 November 2013)  
L Nutter (Appointed 19 November 2013)  
S Tabaczynski (Appointed 9 December 2013)

### Secretary

L Gaskell

### Company number

24084

### Registered office

Red Rose Court, Clayton Business Park  
Clayton le Moors  
Accrington  
Lancashire  
BB5 5JR

### Registered auditors

Beever and Struthers  
Central Buildings  
Richmond Terrace  
Blackburn  
BB1 7AP

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# **EAST LANCASHIRE CHAMBER OF COMMERCE AND INDUSTRY**

## **CONTENTS**

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	<b>Page</b>
Directors' report	1 - 3
Independent auditors' report	4 - 5
Consolidated profit and loss account	6
Balance sheets	7
Notes to the financial statements	8 - 16

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# **EAST LANCASHIRE CHAMBER OF COMMERCE AND INDUSTRY**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2013***

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

#### **Principal activities and review of the business**

After long period with a difficult economic environment, there were signs of improvement, and uplift in confidence, especially in manufacturing, towards the end of the year. Nationally there were record numbers in employment and the private sector created jobs, but youth unemployment remained unacceptably high. Rebalancing the economy played to East Lancashire's strengths, although exports would have been even stronger had the Eurozone performed better.

The Chamber continued to build on its core philosophy of being outward facing and influential in its lobbying and partnering, for example providing input to the 'Pennine Lancashire Highways and Transport Plan'. To ensure that it was truly representative of industry, Council was expanded to 27 directors, and similarly the Diamond Ambassadors' cross-sector focus group was increased to 60 member companies.

Our core business support services continued to reflect East Lancashire's economy, concentrating on International Trade, Purchase & Supply (including CIPS) and Internet Services. Besides assisting established wealth-generating businesses, we also delivered the New Enterprise allowance scheme, in conjunction with Job Centre Plus, which saw volunteer business mentors help over 400 people in their endeavour to move from benefits to starting up in business.

We continued to contribute to the Regional Leaders' Board, the NW Manufacturing Group, British Chambers of Commerce and Chambers of Commerce NW, and latterly BIS's Unconventional Oil and Gas Group. Lancashire's LEP, where the Chamber is designated 'champion' for SME's, has been developing infrastructure, especially in respect of the Enterprise Zone, and bringing forward other key industrial sites throughout all of Lancashire.

For trading, there was some growth in membership and heightened demand for business support services, with a significant contribution from commercial services delivered outside East Lancashire but whose profits/surpluses were re-invested in the area. Some rental property unfortunately remained vacant.

The Directors are however pleased to be able to report both that services have been enhanced and a contribution has been made to reserves.

#### **Results and dividends**

The consolidated profit and loss account for the year is set out on page 6.

# **EAST LANCASHIRE CHAMBER OF COMMERCE AND INDUSTRY**

## **DIRECTORS' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2013***

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#### **Directors**

The following directors have held office since 1 January 2013:

M C Damms	
A B Mitchell	
P M Conroy	
S A Butt	
I Clinton	(Resigned 10 October 2013)
J B Calway	(Resigned 1 May 2013)
J C Barker	
S E Greenhalgh	(Appointed 8 February 2013)
D S J Holmes	
V Pilkington	(Appointed 4 April 2013 and resigned 30 September 2013)
S M Anderson	
W E Bowers	
M Hope	(Appointed 22 November 2013)
N A Bullows	
A Weekes	(Appointed 19 November 2013)
G Fitton	
S Gray	(Appointed 19 November 2013)
G Vaughan-Heys	(Appointed 19 November 2013)
D Sharpe	(Appointed 19 November 2013)
M C Naessens	
S Taylor	(Appointed 19 November 2013)
C Whelan	(Appointed 19 November 2013)
C L Ogden	
N Eastwood	(Appointed 19 November 2013)
S Bentley	(Appointed 19 November 2013)
A Kay	(Appointed 19 November 2013)
L Nutter	(Appointed 19 November 2013)
S Tabaczynski	(Appointed 9 December 2013)

# EAST LANCASHIRE CHAMBER OF COMMERCE AND INDUSTRY

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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### Statement of directors' responsibilities

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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

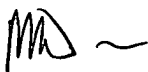
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



M C Damms

Director

6 May 2014

# **EAST LANCASHIRE CHAMBER OF COMMERCE AND INDUSTRY**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF EAST LANCASHIRE CHAMBER OF COMMERCE AND INDUSTRY**

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We have audited the group and parent company financial statements (the "financial statements") of East Lancashire Chamber of Commerce and Industry for the year ended 31 December 2013 set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2013 and of the group's 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.

# **EAST LANCASHIRE CHAMBER OF COMMERCE AND INDUSTRY**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF EAST LANCASHIRE CHAMBER OF COMMERCE AND INDUSTRY**

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#### **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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 take advantage of the small companies' exemption in preparing the directors' report.



**Suzanne Lomax (Senior Statutory Auditor)**  
**for and on behalf of Beever and Struthers**

*6 May 2014*  
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**Chartered Accountants**  
**Statutory Auditors**

Central Buildings  
Richmond Terrace  
Blackburn  
BB1 7AP



# EAST LANCASHIRE CHAMBER OF COMMERCE AND INDUSTRY

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	1,423,369	1,132,124
Staff costs	20	(764,616)	(713,958)
Depreciation and amortisation		(16,136)	(13,063)
Other operating charges		(737,106)	(547,532)
<b>Operating loss</b>	<b>3</b>	<b>(94,489)</b>	<b>(142,429)</b>
Investment income	4	172,066	165,141
Interest payable and similar charges	5	(10,951)	(12,239)
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	<b>66,626</b>	<b>10,473</b>
Tax on profit on ordinary activities	6	(11,303)	(4,730)
<b>Profit on ordinary activities after taxation</b>	<b>16</b>	<b>55,323</b>	<b>5,743</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# EAST LANCASHIRE CHAMBER OF COMMERCE AND INDUSTRY

## BALANCE SHEETS

AS AT 31 DECEMBER 2013

	Notes	Group 2013 £	2012 £	Company 2013 £	2012 £
<b>Fixed assets</b>					
Tangible assets	8	2,099,974	2,097,782	2,099,974	2,097,782
Investments	9	-	-	1	1
		<u>2,099,974</u>	<u>2,097,782</u>	<u>2,099,975</u>	<u>2,097,783</u>
<b>Current assets</b>					
Debtors	10	297,568	334,458	297,568	334,458
Cash at bank and in hand		105,426	64	105,425	63
		<u>402,994</u>	<u>334,522</u>	<u>402,993</u>	<u>334,521</u>
<b>Creditors: amounts falling due within one year</b>	11	(296,827)	(263,953)	(301,010)	(268,136)
<b>Net current assets</b>		<u>106,167</u>	<u>70,569</u>	<u>101,983</u>	<u>66,385</u>
<b>Total assets less current liabilities</b>		2,206,141	2,168,351	2,201,958	2,164,168
<b>Creditors: amounts falling due after more than one year</b>	12	(554,051)	(612,647)	(554,051)	(612,647)
<b>Accruals and deferred income</b>	14	(302,366)	(261,303)	(302,366)	(261,303)
		<u>1,349,724</u>	<u>1,294,401</u>	<u>1,345,541</u>	<u>1,290,218</u>
<b>Capital and reserves</b>					
Revaluation reserve	16	943,523	943,523	943,523	943,523
Profit and loss account	16	406,201	350,878	402,018	346,695
<b>Reserves</b>	17	<u>1,349,724</u>	<u>1,294,401</u>	<u>1,345,541</u>	<u>1,290,218</u>

Approved by the Board and authorised for issue on 6 May 2014

  
W E Bowers  
Director

Company Registration No. 24084

# **EAST LANCASHIRE CHAMBER OF COMMERCE AND INDUSTRY**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold investment property.

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

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Basis of consolidation**

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2013. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### **1.4 Turnover**

Turnover is recognised as services are performed.

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets other than investment property are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Long leasehold property	2% straight line
Investment property	not provided
Furniture and office equipment	10% on reducing balance / 33% straight line

Investment properties are included in the balance sheet at their open market value. Depreciation is not provided on investment properties.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### **1.6 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.7 Pensions**

The company contributes to externally managed personal pension schemes on behalf of certain employees. Contributions payable are charged to the profit and loss account in the period to which they relate.

# EAST LANCASHIRE CHAMBER OF COMMERCE AND INDUSTRY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2013

#### 1.8 Deferred taxation

Deferred tax arises when profits and surpluses are recognised in the financial statements in one period but are assessed to corporation tax in another.

Except where otherwise required by accounting standards, full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date.

#### 1.9 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

#### 2 Segmental analysis by class of business

The analysis by class of business of the company's turnover and rental income and profit before taxation, all of which arose in the UK, is set out as below:

##### Turnover and rental income

	2013 £	2012 £
<b>Class of business</b>		
Trading operations	1,423,369	1,132,124
Rental of building	172,066	165,141

##### Profit before taxation

	2013 £	2012 £
<b>Class of business</b>		
Trading operations	7,107	(29,374)
Rental of building	59,519	39,847
	66,626	10,473

#### 3 Operating loss

	2013 £	2012 £
Operating loss is stated after charging:		
Depreciation of tangible assets	16,136	13,063
Operating lease rentals - other	23,708	25,953
Auditors' remuneration (company £4,000; 2012: £4,000)	4,000	4,000

# EAST LANCASHIRE CHAMBER OF COMMERCE AND INDUSTRY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

<b>4</b>	<b>Investment income</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Income from fixed asset investments	172,066	165,141
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Interest payable</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	10,951	12,239
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Taxation</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	11,303	4,730
		<u>          </u>	<u>          </u>
	<b>Total current tax</b>	<b>11,303</b>	<b>4,730</b>
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	66,626	10,473
		<u>          </u>	<u>          </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)	13,325	2,095
		<u>          </u>	<u>          </u>
	Effects of:		
	Non deductible expenses	41	136
	Depreciation (less than)/in excess of capital allowances	(774)	1,119
	Other short term timing differences	(84)	1,380
	Losses brought forward utilised	(1,205)	-
		<u>          </u>	<u>          </u>
		(2,022)	2,635
		<u>          </u>	<u>          </u>
	<b>Current tax charge for the year</b>	<b>11,303</b>	<b>4,730</b>
		<u>          </u>	<u>          </u>

The company has estimated losses of £ 236,662 (2012 - £ 242,685) available for carry forward against future trading profits.

# EAST LANCASHIRE CHAMBER OF COMMERCE AND INDUSTRY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

### 7 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit is made up as follows:

	2013 £	2012 £
Holding company's profit for the financial year	55,323	5,743

### 8 Tangible fixed assets Group and company

	Long leasehold property £	Investment property * £	Furniture and office equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2013	362,811	1,794,000	163,212	2,320,023
Additions	-	-	18,328	18,328
At 31 December 2013	362,811	1,794,000	181,540	2,338,351
<b>Depreciation</b>				
At 1 January 2013	92,892	-	129,349	222,241
Charge for the year	7,256	-	8,880	16,136
At 31 December 2013	100,148	-	138,229	238,377
<b>Net book value</b>				
At 31 December 2013	262,663	1,794,000	43,311	2,099,974
At 31 December 2012	269,919	1,794,000	33,863	2,097,782

\* Part of Red Rose Court not occupied by East Lancashire Chamber of Commerce and Industry.

The investment property has been revalued by the directors at the end of the accounting period, which has resulted in neither a surplus nor a deficit arising in the period. All other fixed assets are stated at cost less depreciation.

Comparable historical cost for investment property included at valuation:

	£
Cost and NBV b/fwd and c/fwd	850,477

# EAST LANCASHIRE CHAMBER OF COMMERCE AND INDUSTRY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

### 9 Fixed asset investments Company

Shares in  
subsidiary  
undertakings  
£

#### Cost or valuation

At 1 January 2013 & at 31 December 2013

1

#### Holdings of more than 20%

The company holds 100% of the ordinary share capital of Export Sales Training Limited, a company registered in England and Wales. This company has not traded during the year.

### 10 Debtors

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	178,744	184,000	178,744	184,000
Other debtors	118,824	150,458	118,824	150,458
	<u>297,568</u>	<u>334,458</u>	<u>297,568</u>	<u>334,458</u>

### 11 Creditors : amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts	62,044	94,260	62,044	94,260
Trade creditors	138,761	94,549	138,761	94,549
Amounts owed to group undertakings	-	-	4,183	4,183
Corporation tax	11,303	4,730	11,303	4,730
Taxes and social security costs	53,434	47,410	53,434	47,410
Accruals	31,285	23,004	31,285	23,004
	<u>296,827</u>	<u>263,953</u>	<u>301,010</u>	<u>268,136</u>

Details of security in respect of bank loans and overdrafts is given in note 12.

# EAST LANCASHIRE CHAMBER OF COMMERCE AND INDUSTRY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

### 12 Creditors : amounts falling due after more than one year

	Group 2013 £	2012 £	Company 2013 £	2012 £
Bank loans	554,051	612,647	554,051	612,647
<b>Analysis of loans</b>				
Not wholly repayable within five years, by instalments	616,095	673,700	616,095	673,700
Included in current liabilities	(62,044)	(61,053)	(62,044)	(61,053)
	554,051	612,647	554,051	612,647
<b>Loan maturity analysis</b>				
In more than one year but not more than two years	63,023	62,019	63,023	62,019
In more than two years but not more than five years	195,621	192,505	195,621	192,505
In more than five years	295,407	358,123	295,407	358,123

The bank loan and any overdraft are secured by a first legal mortgage over the company's leasehold and investment property and an unlimited debenture incorporating a fixed and floating charge over the assets of the company. The bank loan is repayable in equal monthly instalments and interest is charged at 1.2% above bank base rate.

### 13 Provisions for liabilities

Deferred taxation provided in the financial statements and the amounts not provided are as follows:

#### Group and company

	Not provided		Provided	
	2013 £	2012 £	2013 £	2012 £
Accelerated capital allowances	15,300	13,100	-	-
Other timing differences	(1,300)	(1,400)	-	-
Tax losses available	(47,000)	(48,500)	-	-
	(33,000)	(36,800)	-	-

Based on the revaluation of the investment property there is an unprovided deferred tax provision of £134,000 (2012: £142,000). No provision has been made as the directors do not intend selling the property.



# EAST LANCASHIRE CHAMBER OF COMMERCE AND INDUSTRY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

### 14 Accruals and deferred income

Group and company	Deferred income £
Balance at 1 January 2013	261,303
Utilisation of deferred income	(261,303)
Deferred income in year	302,366
Balance at 31 December 2013	<u>302,366</u>

### 15 Pension costs

During the year, the group contributed to money purchase personal pension plans for certain employees. The pension cost charge represents contributions payable by the group to the funds and amounted to £87,625 (2012: £47,162). Contributions totalling £6,474 (2012: £6,898) were payable to the funds at the year end and are included in creditors.

### 16 Statement of movements on reserves

#### Group

	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2013	943,523	350,878
Profit for the year	-	55,323
Balance at 31 December 2013	<u>943,523</u>	<u>406,201</u>

#### Company

	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2013	943,523	346,695
Profit for the year	-	55,323
Balance at 31 December 2013	<u>943,523</u>	<u>402,018</u>

# EAST LANCASHIRE CHAMBER OF COMMERCE AND INDUSTRY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

17 Reconciliation of movements in shareholders' funds	2013	2012
Group	£	£
Profit for the financial year	55,323	5,743
Opening shareholders' funds	1,294,401	1,288,658
	<u>          </u>	<u>          </u>
Closing shareholders' funds	1,349,724	1,294,401
	<u>          </u>	<u>          </u>

	2013	2012
Company	£	£
Profit for the financial year	55,323	5,743
Opening shareholders' funds	1,290,218	1,284,475
	<u>          </u>	<u>          </u>
Closing shareholders' funds	1,345,541	1,290,218
	<u>          </u>	<u>          </u>

### 18 Financial commitments

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

	Other 2013	2012
	£	£
Expiry date:		
Within one year	-	3,545
Between two and five years	18,230	13,611
	<u>          </u>	<u>          </u>
	18,230	17,156
	<u>          </u>	<u>          </u>

19 Directors' emoluments	2013	2012
	£	£
Emoluments for qualifying services	64,435	64,417
Company pension contributions to money purchase schemes	17,630	15,720
	<u>          </u>	<u>          </u>
	82,065	80,137
	<u>          </u>	<u>          </u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2012- 1).

# EAST LANCASHIRE CHAMBER OF COMMERCE AND INDUSTRY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2013**

### 20 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2013 Number	2012 Number
Office and management	21	19
Executive directors	1	1
Non executive directors	13	15
	<u>35</u>	<u>35</u>

#### Employment costs

	2013 £	2012 £
Wages and salaries	616,789	604,220
Social security costs	60,202	62,576
Other pension costs	87,625	47,162
	<u>764,616</u>	<u>713,958</u>

### 21 Guarantees

#### Company

At 31 December 2013 each of the members of the company agrees, in the event of the company being wound up, to contribute to any deficiency in assets a sum not exceeding £1.