

REGISTERED NUMBER: 00028997 (England and Wales)

Abbreviated Accounts
for the Year Ended 31 March 2011
for
Lincolnshire Chamber of Commerce and
Industry

WEDNESDAY



A20 *AHT4RZO2* 339
30/11/2011
COMPANIES HOUSE

**Lincolnshire Chamber of Commerce and
Industry (Registered number: 00028997)**

**Contents of the Abbreviated Accounts
for the Year Ended 31 March 2011**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

**Lincolnshire Chamber of Commerce and
Industry**

**Company Information
for the Year Ended 31 March 2011**

DIRECTORS:	Miss U F R Lidbetter I E Extance H F F Kok Mrs Y S Sampson Mrs M Leonard S A Beardsley S G McGarry J H Crosby H D Wykes G A Lee Ms W Wild
SECRETARY:	Wilkin Chapman Epton Blades
REGISTERED OFFICE:	Commerce House Outer Circle Road LINCOLN Lincolnshire LN2 4HY
REGISTERED NUMBER:	00028997 (England and Wales)
ACCOUNTANTS:	Nicholsons Chartered Accountants Newland House The Point Weaver Road LINCOLN Lincolnshire LN6 3QN
BANKERS:	NatWest Bank Plc Lincoln Smiths Branch 225 High Street LINCOLN Lincolnshire LN2 1AZ

**Lincolnshire Chamber of Commerce and
Industry (Registered number: 00028997)**

**Abbreviated Balance Sheet
31 March 2011**

	Notes	31/3/11 £	31/3/10 £
FIXED ASSETS			
Tangible assets	2	576,543	558,430
Investments	3	287,678	284,110
		<hr/> 864,221	<hr/> 842,540
CURRENT ASSETS			
Debtors		74,404	103,588
Prepayments and accrued income		30,368	34,806
Cash at bank and in hand		466,321	441,486
		<hr/> 571,093	<hr/> 579,880
CREDITORS			
Amounts falling due within one year		165,913	163,320
		<hr/>	<hr/>
NET CURRENT ASSETS		405,180	416,560
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,269,401	1,259,100
		<hr/>	<hr/>
PROVISIONS FOR LIABILITIES		23,357	-
		<hr/>	<hr/>
NET ASSETS		1,246,044	1,259,100
		<hr/> <hr/>	<hr/> <hr/>
RESERVES			
Revaluation reserve		404,356	404,356
Profit and loss account		841,688	854,744
		<hr/> 1,246,044	<hr/> 1,259,100
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these abbreviated accounts

**Lincolnshire Chamber of Commerce and
Industry (Registered number: 00028997)**

Abbreviated Balance Sheet - continued
31 March 2011

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on
9/3/11 and were signed on its behalf by



Miss U F R Lidbetter - Director

**Lincolnshire Chamber of Commerce and
Industry (Registered number: 00028997)**

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Preparation of consolidated financial statements

The financial statements contain information about Lincolnshire Chamber of Commerce and Industry as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of Companies Act 2006 not to prepare consolidated accounts

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

Depreciation is provided on the following annual rates in order to write off each asset over its estimated useful life

Freehold property	Not provided
Plant and machinery	33% on cost
Fixtures and fittings	25% on reducing balance
Motor vehicles	33% on cost

The company has adopted a policy of revaluing the freehold land and buildings on an annual basis (see note 6). The estimated residual value of the company's freehold is considered to be equal to its net book value. It is the company's policy to maintain property to a high standard, so that the estimated residual value will not be impaired over time. The costs of the maintenance are charged to the profit and loss account as they are incurred. The directors are of the opinion that any depreciation of the company's freehold property would be immaterial and consequently no provision is made in the accounts for such depreciation. This is a departure from the Companies Act 2006.

Pension costs and other post-retirement benefits

Contributions are paid to individuals' personal pension schemes and are charged to the profit and loss account in the period to which they relate.

Investments

Listed investments are adjusted to market value on an annual basis. Other fixed asset investments are stated at cost less provision for diminution in value.

Government Grants

Government grants are treated as income in the accounting period in which they are received. Income is stated gross and related expenditure shown separately in the profit and loss account.

Rental income received

Rents receivable are recognised in the profit and loss account under Room Hire and are on an accruals basis.

**Lincolnshire Chamber of Commerce and
Industry (Registered number: 00028997)**

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2011**

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 April 2010	613,725
Additions	27,500
Disposals	(26,550)
	<hr/>
At 31 March 2011	614,675
	<hr/>
DEPRECIATION	
At 1 April 2010	55,295
Charge for year	6,931
Eliminated on disposal	(24,094)
	<hr/>
At 31 March 2011	38,132
	<hr/>
NET BOOK VALUE	
At 31 March 2011	576,543
	<hr/>
At 31 March 2010	558,430
	<hr/>

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 April 2010 and 31 March 2011	304,844
	<hr/>
PROVISIONS	
At 1 April 2010	20,733
Provision written back	(3,567)
	<hr/>
At 31 March 2011	17,166
	<hr/>
NET BOOK VALUE	
At 31 March 2011	287,678
	<hr/>
At 31 March 2010	284,111
	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following

Boston Chamber of Commerce and Industry a 100% owned subsidiary of the company ceased trading on 31 March 2011

**Lincolnshire Chamber of Commerce and
Industry (Registered number: 00028997)**

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2011**

3 FIXED ASSET INVESTMENTS - continued

Boston BID Limited

Nature of business Operating a business improvement district

	%
Class of shares	holding
Ordinary C £1	100 00

	31/3/11	31/3/10
	£	£
Aggregate capital and reserves	529	462
	<u>529</u>	<u>462</u>

4 TRANSACTIONS WITH DIRECTORS

The Chamber is a company limited by guarantee, and the liability of the members is limited to £1 each