

Financial Statements
for the Year Ended 31 March 2020
for
Lincolnshire Chamber of Commerce &
Industry

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for the Year Ended 31 March 2020**

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**Lincolnshire Chamber of Commerce &
Industry**

**Company Information
for the Year Ended 31 March 2020**

DIRECTORS:

Mr I E Extance
Mr S G McGarry
Mr G A Lee
Mr G C Headland
Mr R H Colclough
Mr A Moir
Ms N Langton
Mr T Chambers

SECRETARY:

Wilkin Chapman Company Secretarial Services Limited

REGISTERED OFFICE:

Commerce House
Carlton Boulevard
LINCOLN
Lincolnshire
LN2 4WJ

REGISTERED NUMBER:

00028997 (England and Wales)

ACCOUNTANTS:

Nicholsons
Chartered Accountants
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

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

**Balance Sheet
31 March 2020**

	Notes	31/3/20 £	£	31/3/19 £	£
FIXED ASSETS					
Intangible assets	4		4,453		-
Tangible assets	5		10,914		22,825
Investments	6		14,001		14,001
			<u>29,368</u>		<u>36,826</u>
CURRENT ASSETS					
Debtors	7	1,230,281		1,229,110	
Prepayments and accrued income		16,147		21,673	
Cash at bank and in hand		<u>65,653</u>		<u>73,936</u>	
		1,312,081		1,324,719	
CREDITORS					
Amounts falling due within one year	8	<u>231,405</u>		<u>251,792</u>	
NET CURRENT ASSETS			<u>1,080,676</u>		<u>1,072,927</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,110,044</u>		<u>1,109,753</u>
RESERVES					
Income and expenditure account			<u>1,110,044</u>		<u>1,109,753</u>
			<u>1,110,044</u>		<u>1,109,753</u>

The notes form part of these financial statements

**Balance Sheet - continued
31 March 2020**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 surplus or deficit 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 November 2020 and were signed on its behalf by:

Mr G C Headland - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Lincolnshire Chamber of Commerce & Industry is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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, subscriptions and grant income on managed projects as outlined below.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website is being amortised evenly over its estimated useful life of three years.

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 / 20% on reducing balance
Plant and machinery	33% on cost
Fixtures and fittings	25% on reducing balance
Motor vehicles	33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

Contributions are paid to individuals personal pension schemes and are charged to the income and expenditure account in the period to which they relate.

Investments

Fixed asset investments are stated at cost less provision for any permanent 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 income and expenditure account. Where the income relates to a future period, the income is included in deferred income.

Rental income received

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

Grants held for distribution

Funds held by the company in respect of grant funding to be distributed to third parties is not included in the accounts and is offset against each other.

Subscriptions

Subscription income is recognised in the income and expenditure account in the period to which they relate.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

2. ACCOUNTING POLICIES - continued

Financial instruments

Only basic financial instruments as defined in FRS 102 are held. Financial assets and financial liabilities are recognised in the accounts only when the entity becomes party to the contractual provisions of the instrument and their measurement basis is as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at transaction price.

Financial liabilities - trade creditors, accruals and other creditors are basic financial instruments, and are measured at amortised cost. Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of future payments, discounted at a market rate of interest.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2019 - 15) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	6,384
At 31 March 2020	<u>6,384</u>
AMORTISATION	
Charge for year	1,931
At 31 March 2020	<u>1,931</u>
NET BOOK VALUE	
At 31 March 2020	<u>4,453</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2019	38,684	24,051	30,965	36,000	129,700
Additions	-	200	-	-	200
Disposals	-	-	(11,664)	-	(11,664)
At 31 March 2020	<u>38,684</u>	<u>24,251</u>	<u>19,301</u>	<u>36,000</u>	<u>118,236</u>
DEPRECIATION					
At 1 April 2019	29,989	21,544	19,343	35,999	106,875
Charge for year	1,739	2,093	2,797	-	6,629
Eliminated on disposal	-	-	(6,182)	-	(6,182)
At 31 March 2020	<u>31,728</u>	<u>23,637</u>	<u>15,958</u>	<u>35,999</u>	<u>107,322</u>
NET BOOK VALUE					
At 31 March 2020	<u>6,956</u>	<u>614</u>	<u>3,343</u>	<u>1</u>	<u>10,914</u>
At 31 March 2019	<u>8,695</u>	<u>2,507</u>	<u>11,622</u>	<u>1</u>	<u>22,825</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2019 and 31 March 2020	<u>14,001</u>
NET BOOK VALUE	
At 31 March 2020	<u>14,001</u>
At 31 March 2019	<u>14,001</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

LCCI Services Limited

Registered office: Commerce House, Carlton Boulevard, Lincoln, LN2 4WJ

Nature of business: Property services

	% holding	31/3/20 £	31/3/19 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>87,442</u>	<u>87,442</u>

**Lincolnshire Chamber of Commerce &
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/20	31/3/19
	£	£
Trade debtors	81,459	73,872
Bad debt provision	(5,189)	(2,774)
Amounts owed by group undertakings	1,128,453	1,140,875
Other debtors	25,558	17,137
	<u>1,230,281</u>	<u>1,229,110</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/20	31/3/19
	£	£
Trade creditors	36,615	20,725
Social security and other taxes	6,984	7,729
VAT	7,888	12,884
Other creditors	-	1,199
Accruals and deferred income	179,918	209,255
	<u>231,405</u>	<u>251,792</u>

9. LEGAL STATUS OF THE COMPANY

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

10. RELATED PARTY DISCLOSURES

Due to the nature of the company and the composition of the Board of Directors being drawn from local private sector organisations, it is inevitable that transactions will take place with organisations in which a Board Member may have an interest. All such transactions in which a member of the board may have an interest are concluded at arm's length.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.