

REGISTERED NUMBER: 00028997 (England and Wales)

Financial Statements
for the Year Ended 31 March 2018
for
Lincolnshire Chamber of Commerce &
Industry

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for the Year Ended 31 March 2018**

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**Lincolnshire Chamber of Commerce &
Industry**

**Company Information
for the Year Ended 31 March 2018**

DIRECTORS:	Miss U F R Lidbetter Mr I E Extance Mr S G McGarry Mr J H Crosby Mr G A Lee Mr G C Headland
SECRETARY:	Wilkin Chapman Company Secretarial Services Limited
REGISTERED OFFICE:	Commerce House Carlton Boulevard Outer Circle Road LINCOLN Lincolnshire LN2 4WJ
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 &
Industry (Registered number: 00028997)**

**Balance Sheet
31 March 2018**

	Notes	31/3/18 £	£	31/3/17 £	£
FIXED ASSETS					
Tangible assets	4		21,359		24,199
Investments	5		<u>14,001</u>		<u>14,001</u>
			35,360		38,200
CURRENT ASSETS					
Debtors	6	1,219,032		1,208,009	
Prepayments and accrued income		17,547		19,100	
Cash at bank and in hand		<u>210,761</u>		<u>253,579</u>	
		1,447,340		1,480,688	
CREDITORS					
Amounts falling due within one year	7	<u>373,084</u>		<u>433,331</u>	
NET CURRENT ASSETS			<u>1,074,256</u>		<u>1,047,357</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,109,616</u>		<u>1,085,557</u>
RESERVES					
Income and expenditure account			<u>1,109,616</u>		<u>1,085,557</u>
			<u>1,109,616</u>		<u>1,085,557</u>

The notes form part of these financial statements

**Balance Sheet - continued
31 March 2018**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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
- (b) 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 on 26 September 2018 and were signed on its behalf by:

Miss U F R Lidbetter - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

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 2018**

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.

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.

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.

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 16 (2017 - 24) .

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2017	38,684	20,746	21,660	36,000	117,090
Additions	-	5,267	-	-	5,267
At 31 March 2018	<u>38,684</u>	<u>26,013</u>	<u>21,660</u>	<u>36,000</u>	<u>122,357</u>
DEPRECIATION					
At 1 April 2017	25,100	19,090	12,702	35,999	92,891
Charge for year	2,716	2,857	2,534	-	8,107
At 31 March 2018	<u>27,816</u>	<u>21,947</u>	<u>15,236</u>	<u>35,999</u>	<u>100,998</u>
NET BOOK VALUE					
At 31 March 2018	<u>10,868</u>	<u>4,066</u>	<u>6,424</u>	<u>1</u>	<u>21,359</u>
At 31 March 2017	<u>13,584</u>	<u>1,656</u>	<u>8,958</u>	<u>1</u>	<u>24,199</u>

During the previous year part of the land and buildings were let under operating leases. The costs incurred in the current year were £nil (2017: £80,655) rental income was £nil (2017: £27,026).

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2017 and 31 March 2018	<u>14,001</u>
NET BOOK VALUE	
At 31 March 2018	<u>14,001</u>
At 31 March 2017	<u>14,001</u>

**Lincolnshire Chamber of Commerce &
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

5. FIXED ASSET INVESTMENTS - continued

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

	%		
Class of shares:	holding		
Ordinary	100.00		
		31/3/18	31/3/17
		£	£
Aggregate capital and reserves		87,441	87,441
Profit for the year		<u>-</u>	<u>87,441</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/18	31/3/17
	£	£
Trade debtors	124,455	154,459
Bad debt provision	(3,009)	(3,009)
Other debtors	41,539	21,652
LCCI Services Ltd	<u>1,056,047</u>	<u>1,034,907</u>
	<u>1,219,032</u>	<u>1,208,009</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/18	31/3/17
	£	£
Trade creditors	47,801	26,583
Social security and other taxes	10,077	12,518
VAT	22,199	15,639
Other creditors	1,361	2,003
Accruals and deferred income	<u>291,646</u>	<u>376,588</u>
	<u>373,084</u>	<u>433,331</u>

8. 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.

9. 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.