

COMPANIES HOUSE

**EMCCI**  
**(Limited by Guarantee)**

Financial statements

31 July 2009

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COMPANIES HOUSE

# **EMCCI (Limited by Guarantee)**

## **Financial statements for the year ended 31 July 2009**

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#### **Registered number**

36148

#### **Registered office**

16 Broadway North, Walsall, West Midlands, WS1 2AN

#### **Auditors**

BDO LLP, Chartered Accountants, 125 Colmore Row, Birmingham, B3 3SD

#### **Bankers**

HSBC Bank plc, The Bridge, Walsall, WS1 1LN

#### **Solicitors**

Hadens, Leicester Buildings, Bridge Street, Walsall, West Midlands, WS1 1EL

# **EMCCI (Limited by Guarantee)**

## **Report of the Council for the year ended 31 July 2009**

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The Council submits its report and financial statements for the year ended 31 July 2009.

### **Council's responsibilities**

The Council are responsible for preparing the annual report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Council are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council to prepare financial statements for each financial year which 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 year. In preparing these financial statements, the Council are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 Council are responsible for keeping adequate accounting records that show and explain the company's transactions, 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.

### **Results**

The surplus for the year, after taxation, amounted to £10,040 which has been added to reserves.

### **Review of operations**

The principal activity of the company is that of a property holding company.

### **Share capital**

The Chamber is a company limited by guarantee and does not have share capital.

### **Directors**

The members and nominated directors of the Council were:

J D Baker  
B F Lowe  
J Murray  
J N Punch

# **EMCCI (Limited by Guarantee)**

## **Report of the Council for the year ended 31 July 2009 (Continued)**

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### **Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this director's report advantage has been taken of the small companies exemption.

### **On behalf of the Council**



J D BAKER

### **Secretary**

Date 7 January 2010

# **EMCCI (Limited by Guarantee)**

## **Independent auditors' report To the members of EMCCI (Limited by Guarantee)**

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We have audited the financial statements of EMCCI (Limited by Guarantee) for the year ended 31 July 2009 which comprise the income and expenditure account, the balance sheet and the related notes. 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).

The report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 Council and auditors**

As explained more fully in the statement of director's 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 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 (APB'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.

### **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 July 2009 and of its surplus 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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# EMCCI (Limited by Guarantee)

## Independent auditors' report To the members of EMCCI (Limited by Guarantee) *(Continued)*

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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, 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*BDO LLP*

Stephen Ward (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Birmingham  
United Kingdom

*8 January 2010*

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

# EMCCI (Limited by Guarantee)

## Income and expenditure account year ended 31 July 2009

	Note	2007 £	2008 £
<b>Income</b>			
Rental income	2	18,667	7,638
Operating expenses		(6,759)	(1,961)
<b>Operating surplus</b>	3	11,908	3,667
<b>Interest receivable</b>		1,042	2,010
<b>Surplus on ordinary activities before taxation</b>		12,950	5,677
<b>Taxation on surplus on ordinary activities</b>	4	(2,910)	(1,154)
<b>Surplus on ordinary activities after taxation</b>		10,040	4,523
<b>Retained surplus brought forward</b>		281,992	277,469
<b>Retained surplus carried forward</b>		292,032	281,992

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the income and expenditure account.

The notes on pages 9 to 11 form part of these financial statements.

# EMCCI (Limited by Guarantee)

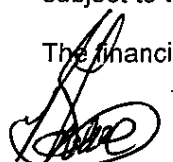
## Balance sheet 31 July 2009

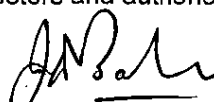
Company number 36148

	Note	2009 £	2009 £	2008 £	2008 £
<b>Tangible fixed assets</b>	5		<u>650,000</u>		<u>650,000</u>
<b>Current assets</b>					
Debtors – amounts falling due within one year	6	20,663		4,135	
Cash and bank		140,520		81,443	
<b>Creditors – amounts falling due within one year</b>	7	<u>(231,650)</u>		<u>(166,085)</u>	
<b>Net current (liabilities)</b>			<u>(70,467)</u>		<u>(80,507)</u>
<b>Total net assets</b>			<u>579,533</u>		<u>569,493</u>
<b>Capital and reserves</b>					
Revaluation reserve	10		287,501		287,501
Accumulated surplus			292,032		281,992
<b>Members' funds</b>	9		<u>579,533</u>		<u>569,493</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the directors and authorised for issue on 7 January 2010.

  
B F LOWE  
Chairman

  
J D BAKER  
Director

The notes on pages 9 to 11 form part of these financial statements.

# EMCCI (Limited by Guarantee)

## Notes to the financial statements year ended 31 July 2009

### 1 Accounting policies

#### *Basis of accounting*

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with applicable accounting standards.

#### *Investment properties*

In accordance with SSAP 19 investment properties are revalued annually to open market value, and at least every five years by an external valuer. No depreciation is provided.

#### *Leases*

Rentals payable under operating leases are charged to the income and expenditure account on the straight line basis over the lease term.

Where assets are leased to a third party but do not give rights approximating to ownership, the leases are treated as operating leases. Their annual rentals are credited to the profit and loss account on a straight line basis over the term of the lease.

#### *Grants received*

Grants of a revenue nature are credited to the income and expenditure account in the period to which they relate.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### *Going Concern*

The directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future and accordingly they continue to adopt the going concern basis in preparing these financial statements.

### 2 Income

Turnover arises solely within the United Kingdom and is wholly attributable to the principal activity of the company.

### 3 Operating surplus

This is arrived at after charging :  
Auditors' remuneration

2009	2008
£	£
1,700	1,600
<u>1,700</u>	<u>1,600</u>

# EMCCI (Limited by Guarantee)

Notes to the financial statements  
year ended 31 July 2009 (Continued)

4	Taxation on surplus on ordinary activities	2009 £	2008 £
	UK corporation tax		
	Corporation tax charge for period	2,910	1,154
		<hr/>	<hr/>
	Taxation on profit on ordinary activities	2,910	1,154
		<hr/>	<hr/>

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The differences are explained below:

Profit on ordinary activities at the standard rate of corporation tax in the UK of 21% (2008 – 21%)	2,720	1,154
Effect of:		
Expenses not deducted for tax purposes	190	-
	<hr/>	<hr/>
Current tax charge for period	2,910	1,154
	<hr/>	<hr/>

5	Tangible fixed assets	Investment property £
	<b>Cost or valuation</b>	
	At 31 July 2008 and at 31 July 2009	650,000
		<hr/>
	<b>Net book value</b>	
	At 31 July 2009	650,000
		<hr/>
	At 31 July 2008	650,000
		<hr/>

The company's freehold investment land and buildings at Ward Street were subject to a full valuation as at 2 March 2009 by Llewellyn Chartered Surveyors, independent valuers, at market value. The amount of the valuation of £650,000 gave rise to a surplus of £287,501 which has been credited to the revaluation reserve.

The directors consider this valuation still reflects the market value.

6	Debtors	2009 £	2008 £
	Amounts falling due within one year		
	Trade debtors	-	1,500
	Other debtors	20,663	2,635
		<hr/>	<hr/>
		20,663	4,135
		<hr/>	<hr/>

# EMCCI (Limited by Guarantee)

## Notes to the financial statements year ended 31 July 2009 (Continued)

<b>7 Creditors – amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	-
Other loan	<b>219,700</b>	150,417
Accruals and deferred income	<b>8,715</b>	13,079
Corporation tax	<b>2,910</b>	1,154
Amount owed to PTP Training Limited	<b>325</b>	1,435
	<b>231,650</b>	166,085

HSBC Bank plc has a mortgage on the freehold property at Ward Street, Walsall as security for any bank indebtedness.

### 8 Called up share capital

The company is limited by guarantee and does not have a share capital. The members have a liability to contribute to the assets a maximum of £1 each in the event of the company being wound up.

<b>9 Reconciliation of movements in members' funds</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Surplus for the year	<b>10,040</b>	4,523
Opening members' funds	<b>569,493</b>	564,970
	<b>579,533</b>	569,493

<b>10 Revaluation reserve</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
At 1 August 2008 and 31 July 2009	<b>287,501</b>	287,501

### 11 Related party transactions

The following transactions have taken place:

In 2005 the Trustees of EMCCI who are also directors of EMCCI loaned £50,000, interest free, to the company repayable on demand. During 2008 and 2009 the Trustees of EMCCI loaned a further £50,000, interest free, to the company repayable on demand. The balance at the year end was £219,700 (2008 - £150,417). This is included in creditors note 7 to the financial statements.

From 1 January 2008, Black Country Chamber of Commerce & Industry, a company of which John Murray is a director, have been renting part of the property on Ward Street from EMCCI for a fee of £1 per annum.

### 12 Controlling party

There is no single ultimate controlling party.