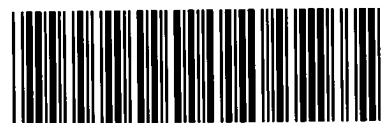


**EMCCI**  
**(LIMITED BY GUARANTEE)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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COMPANIES HOUSE

**EMCCI**  
**(LIMITED BY GUARANTEE)**  
**COMPANY INFORMATION**

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**Directors**                      Mr J N Punch  
   Mr J Murray  
   Mr B F Lowe  
   Mr J D Baker

**Secretary**                      Mr J D Baker

**Company number**              00036148

**Registered office**              16 Broadway North  
   Walsall  
   West Midlands  
   WS1 2AN

**Auditor**                         Whitehouse Ridsdale  
   26 Birmingham Road  
   Walsall  
   West Midlands  
   WS1 2LZ

**Bankers**                         HSBC Bank plc  
   The Bridge  
   Walsall  
   West Midlands  
   WS1 1LN

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**EMCCI**  
**(LIMITED BY GUARANTEE)**  
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**EMCCI**  
**(LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 JULY 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investment properties	3	625,000		625,000	
Investments	4	175,000		175,000	
		<u>800,000</u>		<u>800,000</u>	
<b>Current assets</b>					
Debtors	5	5,703		12,510	
Cash at bank and in hand		26,564		29,694	
		<u>32,267</u>		<u>42,204</u>	
<b>Creditors: amounts falling due within one year</b>	6	(132,246)		(158,365)	
<b>Net current liabilities</b>			(99,979)		(116,161)
<b>Total assets less current liabilities</b>			700,021		683,839
<b>Creditors: amounts falling due after more than one year</b>	7		-		(30,710)
<b>Net assets</b>			<u>700,021</u>		<u>653,129</u>
<b>Reserves</b>					
Fair value reserve		262,501		262,501	
Profit and loss account		437,520		390,628	
<b>Members' funds</b>			<u>700,021</u>		<u>653,129</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 18 January 2018 and are signed on its behalf by:

  
Mr B F Lowe  
Director

  
Mr D Baker  
Director

Company Registration No. 00036148

**EMCCI**  
**(LIMITED BY GUARANTEE)**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 JULY 2017**

	Fair value reserve £	Profit and loss account £	Total £
<b>Balance at 1 August 2015</b>	262,501	432,589	695,090
<b>Year ended 31 July 2016:</b>			
Loss and total comprehensive income for the year	-	(41,961)	(41,961)
<b>Balance at 31 July 2016</b>	262,501	390,628	653,129
<b>Year ended 31 July 2017:</b>			
Profit and total comprehensive income for the year	-	46,892	46,892
<b>Balance at 31 July 2017</b>	262,501	437,520	700,021

**EMCCI**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2017**

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**1 Accounting policies**

**Company information**

EMCCI is a private company limited by guarantee incorporated in England and Wales. The registered office is 16 Broadway North, Walsall, West Midlands, WS1 2AN.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2017 are the first financial statements of EMCCI prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

**1.2 Turnover**

Turnover represents rental income from operating leases and is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

**1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

**1.4 Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**EMCCI**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2017**

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**1 Accounting policies** (Continued)

**1.5 Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**1.6 Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**1.7 Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**1.8 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

**EMCCI**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2017**

**3 Investment property**

**2017**  
**£**

**Fair value**

At 1 August 2016 and 31 July 2017

625,000

The fair value of the investment property is the directors assessment of its open market value at 31 July 2017.

On an historical cost basis this would have been included at an original cost of £362,499 (2016 - £362,499).

There is no deferred tax due on the gain recognised on the revaluation of the investment property.

**4 Fixed asset investments**

**2017**  
**£**

**2016**  
**£**

**Cost**

Investments

175,000

175,000

Investments include holdings of 100% of the ordinary and preference share capital of PTP Training Limited, which in turn holds 100% of the ordinary share capital of J & N Properties Services Limited. Investments also include sole membership of British Business Parks.

PTP Training Limited, J & N Properties Services Limited and British Business Parks are all incorporated in England.

The principal activity of PTP Training Limited is the provision of training. At 31 July 2017 its aggregate capital and reserves were £956,364 and its profit for the year to that date was £156,145.

The principal activity of J & N Properties Services Limited is the letting of its own property. At 31 July 2017 its aggregate capital and reserves were £44,227 and its profit for the year to that date was £14,298.

The principal activity of British Business Parks was regeneration and business support services activity across the West Midlands. At 31 July 2017 its aggregate reserves were £34 with £Nil profit/loss for the year to that date.

**5 Debtors**

**2017**  
**£**

**2016**  
**£**

**Amounts falling due within one year:**

Trade debtors

-

5,034

Other debtors

5,703

7,476

5,703

12,510



**EMCCI**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2017**

**6 Creditors: amounts falling due within one year**

	2017 £	2016 £
Bank loans and overdrafts	-	24,241
Other creditors	132,246	134,124
	<u>132,246</u>	<u>158,365</u>

**7 Creditors: amounts falling due after more than one year**

	2017 £	2016 £
Bank loans and overdrafts	-	30,710
	<u>-</u>	<u>30,710</u>

The aggregate of secured liabilities amounted to £Nil (2016: £54,951).

Bank borrowing facilities are secured by a first legal charge over the company's investment property.

**8 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

**9 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Terence Luckin.

The auditor was Whitehouse Ridsdale.

**10 Related party transactions**

The Trustees of EMCCI, who are also directors of EMCCI, have made unsecured interest free loans, repayable on demand, to the company during previous years. At the year end these loan balances amounted to £120,354 (2016: £121,733) and were included in other creditors.

The directors of EMCCI are also the trustees/directors of Walsall Chamber of Commerce Engineering Centre Ltd, a charitable company limited by guarantee. EMCCI provides assistance to the charitable company by meeting various governance costs.