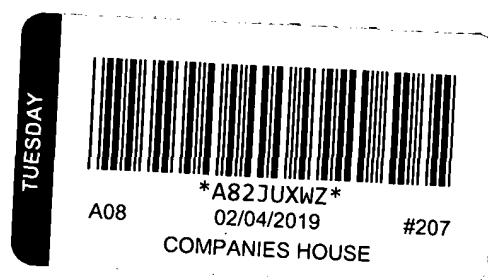


EMCCI
(LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018
PAGES FOR FILING WITH REGISTRAR



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(LIMITED BY GUARANTEE)
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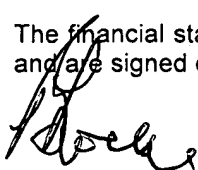
EMCCI
(LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 JULY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	3	625,000		625,000	
Investments	4	75,000		175,000	
		<u>700,000</u>		<u>800,000</u>	
Current assets					
Debtors	5	4,740		5,703	
Cash at bank and in hand		166,749		26,564	
		<u>171,489</u>		<u>32,267</u>	
Creditors: amounts falling due within one year	6	(127,592)		(132,246)	
Net current assets/(liabilities)			43,897		(99,979)
Total assets less current liabilities			<u>743,897</u>		<u>700,021</u>
Reserves					
Revaluation reserve	8	262,501		262,501	
Income and expenditure account		481,396		437,520	
Members' funds			<u>743,897</u>		<u>700,021</u>

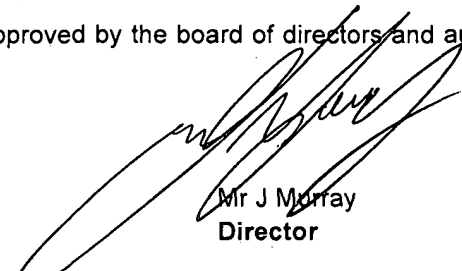
The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

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 17 January 2019 and are signed on its behalf by:



Mr B F Lowe
Director



Mr J Murray
Director

Company Registration No. 00036148

EMCCI
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

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.

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.

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.

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.

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.

EMCCI
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies (Continued)

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 (2017 - 4).

3 Investment property

	2018
	£
Fair value	
At 1 August 2017 and 31 July 2018	625,000

EMCCI
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2018

3 Investment property

(Continued)

The fair value of the investment property is the directors assessment of its open market value at 31 July 2018.

On an historical cost basis this would have been included at an original cost of £362,499 (2017 - £362,499).

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

4 Fixed asset investments

	2018 £	2017 £
Cost		
Investments	75,000	175,000

Investments include holdings of 100% of the ordinary 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 2018 its aggregate capital and reserves were £1,016,407 and its profit for the year to that date was £60,043.

The principal activity of J & N Properties Services Limited is the letting of its own property. At 31 July 2018 its aggregate capital and reserves were £41,908 and its loss for the year to that date was £2,920.

The principal activity of British Business Parks was regeneration and business support services activity across the West Midlands. The company was dissolved on 21 August 2018.

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 August 2017	175,000
Share redemption	(100,000)
At 31 July 2018	75,000
Carrying amount	
At 31 July 2018	75,000
At 31 July 2017	175,000

EMCCI
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2018

5 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	4,740	5,703
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year	2018	2017
	£	£
Taxation and social security	4,473	-
Other creditors	123,119	132,246
	<u> </u>	<u> </u>
	127,592	132,246
	<u> </u>	<u> </u>

The bank holds a first legal charge over the company's investment property to cover any borrowings.

7 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.

8 Revaluation reserve	2018	2017
	£	£
At the beginning and end of the year	262,501	262,501
	<u> </u>	<u> </u>

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.

EMCCI
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2018

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 £109,409 (2017: £120,354) 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. At the year end a balance of £1,917 was owed by EMCCI to Walsall Chamber of Commerce Engineering Centre Ltd and is included in other creditors.