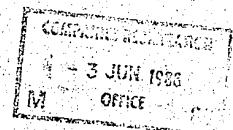


Walsall Chamber of Commerce & Industry  
(Limited by Guarantee)

36148

**Report  
of the  
Council  
and Accounts  
For the  
Year 1987**



To be Presented to the Chamber at the  
One Hundred and Sixth Annual Meeting  
29th April 1988

WALSALL CHAMBER OF COMMERCE AND INDUSTRY  
(Limited by Guarantee)

Report of the Council and Accounts  
for the Year 1987

COUNCIL MEMBERS AND ADVISERS

President

S. A. S. ECCLESTON, J.P.

Vice Presidents:

P. C. SABAPATHY  
J. R. C. SAYERS

Treasurer:

J. D. BAKER, J.P., F.C.A.

Past President Members:

SIR JAMES ACKERS  
J. ANTILL, O.B.E.  
J. ASPINALL  
J. D. BAKER, J.P.  
A. BOWKER  
G. T. DAVIES  
D. W. GILBERT

GERALD HARVEY  
LEON JESSEL, M.B.E., J.P.  
W. JONES  
T. I. C. MCKENZIE  
MISS M. ORGILL  
J. T. OXLEY  
E. H. PAGE

R. M. PRUGGMAYER  
P. E. SANKEY  
W. A. STEPHENS, J.P.  
J. TAMBERLIN  
A. E. F. TURNER  
G. S. C. TRENCH  
S. W. P. WHEWAY

Elected Members:

F. C. BELL  
P. E. H. BELL  
M. D. BROWN  
MRS. A. BURNS-BEECH  
C. J. BUTLER  
J. CARTER  
D. L. CARVER  
A. M. CROSS

G. C. DEAN  
R. W. DURMAN  
K. W. FURNIVAL  
G. G. GIBBONS  
D. W. F. HARRISON  
A. W. HIPKIN  
J. A. HOWELL  
C. JACKSON  
D. L. LIGHTBOWN, M.P.

R. J. C. LILLIE  
R. MEERE  
J. N. PUNCH  
A. P. TAYLOR  
P. H. TAYLOR  
G. F. WAIN  
P. WILLIAMSON  
P. T. J. WYLIE

Chief Executive:

D. S. FROST

Secretary:

J. M. EVANS

Auditors:

ARTHUR HASLAM & CO.  
Chartered Accountants,  
Walsall.

Bankers:

MIDLAND BANK plc  
The Bridge,  
Walsall.

Solicitors:

HADEN STRETTON  
SLATER MILLER  
Leicester Buildings,  
Walsall.

Registered Office:

Chamber of Commerce House, Ward Street, Walsall WS1 2AG.  
Tel: Walsall 721777

WALSALL CHAMBER OF COMMERCE AND INDUSTRY  
(Limited by Guarantee)

**NOTICE OF MEETING**

Notice is hereby given that the one hundred and sixth Annual General Meeting will be held at the Masonic Hall, The Green, Aldridge, Walsall on Friday, 29th April, 1988 at 11.15 a.m. precisely.

The Annual General Meeting will be followed by a Council Meeting for the election of officers and other business, and this meeting will be open to all members.

**AGENDA**

1. To receive apologies for absence.
2. To confirm the minutes of the Annual General Meeting held on the 27th April, 1987.
3. To receive and adopt the Annual Report and the Accounts for the year ended 31st December, 1987.
4. To elect members of the Council
  - (a) To consider the re-election of the following member who was elected to fill a casual vacancy arising since the last Annual General Meeting:  
F. C. Bell.
  - (b) To consider the re-election of the following Members retiring by rotation:  
C. J. Butler, J. Carter, G. C. Dean, K. W. Furnival, G. G. Gibbons, A. W. Hipkin, R. J. C. Lillie and R. Meere.
5. To elect S. A. S. Eccleston a life member of council.
6. To elect Auditors and fix their remuneration.
7. To consider, and if thought fit, to approve the following Special Resolution.  
That the Articles of Association of the Company be altered by deleting from Article 27 the words "The Council shall meet once a month" and substituting therefor the words "The Council shall meet not less than four times in a year".
8. To transact any other business which may be transacted at an Annual General Meeting of the Company.

J. M. EVANS, Secretary

Chamber of Commerce House,  
Ward Street,  
Walsall

28th March, 1988

**WALSALL CHAMBER OF COMMERCE AND INDUSTRY**  
(Limited by Guarantee)

**REPORT OF THE COUNCIL**

The Council submit their report and accounts for the year ended 31st December, 1987.

**Results**

The surplus for the year, after taxation, amounted to £141,230 which has been transferred to reserves.

**Review of Operations**

The Company's principal activities during the year were to provide a service to members on any matter affecting trade and commerce, to disseminate information on export matters, to act as an issuing authority for certificates of origin and other export documents and to organise trade missions, a group telex scheme and training services.

**Share Capital**

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

**Fixed Assets**

Changes in the fixed assets during the year are summarised in the notes to the accounts.

**Directors**

The Officers and Members of the Council are shown on page 1 and for the purpose of the Companies Act the Directors are deemed to be, The President, Vice President, Treasurer, Past President Members and Elected Members, none of whom receive any remuneration from the company.

During the year Gilbert Harvey, M.B.E., died and Messrs. F. Cookson, J. L. Daville, A. J. Gill, M. Hamer and P. J. Robinson resigned from the Council.

Mr. F. C. Bell was elected to the Council since the last Annual General Meeting and being eligible offers himself for re-election. The members who retire by rotation are Messrs. C. J. Butler, J. Carter, G. C. Dean, K. W. Furnival, G. G. Gibbons, A. W. Hipkin, R. J. C. Lillie and R. Meere.

**Auditors**

A resolution to re-appoint Messrs. Arthur Haslam & Co., as Auditors will be put to the Members at the Annual General Meeting.

SIGNED ON BEHALF OF THE COUNCIL  
J. M. EVANS  
Secretary

Chamber of Commerce House,  
Ward Street,  
Walsall.

28th March, 1988.

31st December, 1987

**INCOME AND EXPENDITURE ACCOUNT      for the year ended**

			1986
Note		£	£
2.	INCOME .. .. .	806,585	724,794
	Expenses recharged to members .. .. .	135,762	135,947
		<u>670,823</u>	<u>588,847</u>
	Operating Expenses .. .. .	538,468	546,409
3.	OPERATING SURPLUS .. .. .	132,355	42,438
4.	INTEREST RECEIVABLE .. .. .	12,238	7,892
		<u>144,593</u>	<u>50,330</u>
	SURPLUS FOR YEAR on ordinary activities before taxation ..	144,593	50,330
6.	TAXATION .. .. .	3,363	2,309
		<u>141,230</u>	<u>48,021</u>
	SURPLUS FOR YEAR on ordinary activities after taxation ..	141,230	48,021
	RETAINED SURPLUS BROUGHT FORWARD .. .. .	277,435	229,414
		<u>418,665</u>	<u>277,435</u>
	RETAINED SURPLUS CARRIED FORWARD .. .. .	418,665	277,435

The notes on pages 6 and 7 form part of these accounts.

## BALANCE SHEET

at

31st December, 1987

Note		£	£	1986	£
7.	TANGIBLE FIXED ASSETS .. .. .		353,797		168,795
8.	INVESTMENT .. .. .		48,672		—
CURRENT ASSETS					
9.	Debtors .. .. .	112,463		62,662	
	Cash at bank and in hand .. .. .	26,013		209,124	
		138,476		271,786	
10.	CREDITORS: amounts falling due within one year .. .. .	122,280		163,146	
	NET CURRENT ASSETS .. .. .		16,196		108,640
	TOTAL ASSETS LESS CURRENT LIABILITIES .. .. .		418,665		277,435
CAPITAL AND RESERVES					
11.	Called up Share Capital .. .. .		—		—
	Accumulated surplus .. .. .		418,665		277,435
			418,665		277,435

SIGNED ON BEHALF OF THE COUNCIL

S. A. S. ECCLESTON, President

J. D. BAKER, Treasurer

28th March, 1988

The notes on pages 6 and 7 form part of these accounts.

# NOTES TO THE ACCOUNTS

31st December, 1987

## Note

### 1. ACCOUNTING POLICIES

#### ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention.

#### DEPRECIATION

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset evenly over their useful lives which are estimated as follows:—

	Years
Freehold buildings	50
Motor vehicles, office equipment & furniture	2-10

#### REPAIRS AND RENEWALS

Repairs and renewals are charged to revenue in the year in which the expenditure is incurred.

#### TAXATION

Under existing arrangements the taxation liability of the Chamber is limited to corporation tax on its investment income.

### 2. INCOME

This represents the total amount receivable, excluding value added tax for members subscriptions and services provided for the issuing of certificates of origin and other forms, organising trade missions, group telex and the group training service.

Contributions to income from members subscriptions and charges for services provided are as follows:—

	£	1986 £
Members subscriptions	79,463	78,796
Charges for services provided	727,122	645,998
	<u>806,585</u>	<u>724,794</u>

### 3. OPERATING SURPLUS

This is arrived at after charging:—

	£	1986 £
Depreciation	38,924	18,483
Audit fee	1,400	1,350

### 4. INTEREST RECEIVABLE

	£	1986 £
Bank Interest	12,226	7,892
Building Society interest	12	—
	<u>12,238</u>	<u>7,892</u>

### 5. STAFF COSTS

	£	1986 £
Wages and salaries	345,761	286,564
Employers national insurance contributions	33,399	28,000
Other pension costs	2,597	1,922
	<u>381,757</u>	<u>316,486</u>

The average number of employees during the year was made up as follows:—

	No.	1986 No.
Office and management	17	17
Training officers	25	21
	<u>42</u>	<u>38</u>

### 6. TAXATION

Corporation tax at 29 & 27% (29.25%)  
on Bank deposit account interest

	£	1986 £
	3,363	2,309

# NOTES TO THE ACCOUNTS

31st December, 1987

## 7. TANGIBLE FIXED ASSETS

		Freehold land and buildings	Motor vehicles office equipment and furniture	Total	£
COST		£	£	£	
To 31st December, 1986	.. .. .	142,654	85,032	227,686	261,724
Additions	.. .. .	158,581	88,490	247,071	13,935
Disposals	.. .. .	—	(43,573)	(43,573)	(47,973)
To 31st December, 1987	.. .. .	301,235	129,949	431,184	227,686
DEPRECIATION					
To 31st December, 1986	.. .. .	20,533	38,358	58,891	66,635
Provided for year	.. .. .	8,104	30,820	38,924	18,483
On disposals	.. .. .	—	(20,428)	(20,428)	(26,227)
To 31st December, 1987	.. .. .	28,637	48,750	77,387	58,891
NET BOOK VALUE	.. .. .	272,598	81,199	353,797	168,795

		£	1986 £
8. INVESTMENT		48,672	—
At cost at 31st December, 1987	.. .. .		

The Investment, a government security, had a market value at the balance sheet date of £47,468.

9. DEBTORS			
Trade	.. .. .	82,474	41,971
Prepayments and accrued income	.. .. .	29,989	2,742
		112,463	44,713
Engineering centre current account	.. .. .	—	17,949
		112,463	62,662

10. CREDITORS: Amounts falling due within one year:			
Trade creditors	.. .. .	38,461	41,881
Current corporation tax	.. .. .	3,363	2,309
Other taxes and social security costs	.. .. .	2,154	4,567
Other creditors	.. .. .	8,113	4,875
Accruals	.. .. .	26,066	14,992
Deferred income	.. .. .	24,169	16,370
YTS block grant received in advance	.. .. .	18,450	78,152
		120,776	163,146
Engineering Centre current account	.. .. .	1,504	—
		122,280	163,146

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

11. 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.

12. CONTINGENT LIABILITY  
The Company has guaranteed any indebtedness to Midland Bank plc. by Walsall Chamber of Commerce Engineering Centre Limited.



# STATEMENT OF SOURCE AND APPLICATION OF FUNDS

31st December, 1987

	1986	
	£	£
<b>SOURCE OF FUNDS</b>		
Surplus for year before taxation .. .. .	144,593	50,330
Adjustments for item not involving the movement of funds:		
Depreciation .. .. .	38,924	18,483
<b>TOTAL GENERATED FROM OPERATIONS</b> .. .. .	183,517	68,813
<b>OTHER SOURCES</b>		
Disposal of tangible fixed assets .. .. .	23,145	21,746
<b>TOTAL AVAILABLE FUNDS</b> .. .. .	206,662	90,559
<b>APPLICATION OF FUNDS</b>		
Purchase of tangible fixed assets .. .. .	247,071	13,935
Purchase of investments .. .. .	48,672	
Taxation paid .. .. .	2,309	2,381
<b>WORKING CAPITAL (DECREASE) INCREASE</b> .. .. .	(91,390)	74,243
<b>COMPONENTS OF (DECREASE) INCREASE IN WORKING CAPITAL</b>		
Debtors .. .. .	49,801	11,540
Creditors .. .. .	41,920	(30,422)
	91,721	(18,882)
<b>MOVEMENT IN NET LIQUID FUNDS</b>	(i83,111)	93,125
Cash at bank and in hand .. .. .	(91,390)	74,243

The notes on pages 6 and 7 form part of these accounts.

## REPORT OF THE AUDITORS TO THE MEMBERS OF WALSALL CHAMBER OF COMMERCE AND INDUSTRY

We have audited the accounts set out on pages 4 to 8 in accordance with approved auditing standards.

In our opinion the accounts which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company at the 31st December, 1987 and of the surplus and the source and application of funds for the year ended on that date and comply with the Companies Act, 1985.

WALSALL  
28th March, 1988

ARTHUR HASLAM & CO.,  
Chartered Accountants