

**NORFOLK CHAMBER OF COMMERCE AND INDUSTRY**

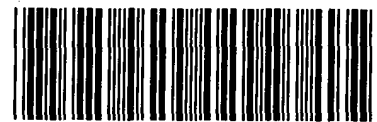
**LIMITED BY GUARANTEE**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

WEDNESDAY

COMPANIES HOUSE



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**NORFOLK CHAMBER OF COMMERCE AND INDUSTRY**  
(A company limited by guarantee)

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**COMPANY INFORMATION**

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**DIRECTORS**

B J Burrage  
J P Cage (Vice President)  
P Foster  
H Garrod  
I Hacon (President)  
P A Harris  
D L Moore (Honorary Treasurer)  
J L Morse  
C E Williams  
B R Dennis (resigned 11 October 2013)  
J L Guttrich (resigned 1 August 2013)  
G Howard (resigned 11 October 2013)  
P Risby (resigned 13 May 2013)  
D Tanner (resigned 11 October 2013)

**COMPANY SECRETARY**

D L Moore

**REGISTERED NUMBER**

00049631

**REGISTERED OFFICE**

9 Norwich Business Park  
Whiting Road  
Norwich  
Norfolk  
NR4 6DJ

**INDEPENDENT AUDITORS**

Larking Gowen  
Chartered Accountants & Statutory Auditors  
King Street House  
15 Upper King Street  
Norwich  
NR3 1RB

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**NORFOLK CHAMBER OF COMMERCE AND INDUSTRY**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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The directors present their report and the financial statements for the year ended 31 March 2014.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activities of the Chamber are representation of its members' views, the provision of services to its members and delivery of contracts in support of business education in schools and business support and development for Local Authorities.

During the period the Chamber suffered a fraud. The Directors are working towards achieving a full recovery of the losses incurred, and subsequent to the year end a significant amount has already been recovered. This situation has not in any way affected the Chamber's ability to support its membership and the wider Norfolk business community. Over the past few months Chamber membership has continued to grow and a number of very successful events have been delivered with increased delegate attendance.

**DIRECTORS**

The directors who served during the year were:

B J Burrage	The Click Design Consultants Limited
J P Cage (Vice President)	Create Consulting Engineers Limited
P Foster	Hugh J Boswell Limited
H Garrod	HS Recruitment (King's Lynn) Limited
I Hacon (President)	Timewell Properties Limited
P A Harris	Norcom Technology Limited
D L Moore (Honorary Treasurer)	Price Bailey
J L Morse	Gardline Marine Services
C E Williams	Norfolk Chamber of Commerce and Industry
B R Dennis (resigned 11 October 2013)	Barry Dennis Business & Media Consultant
J L Guttrich (resigned 1 August 2013)	Sprowston Manor
G Howard (resigned 11 October 2013)	Norwich City College
P Risby (resigned 13 May 2013)	DeVirsity Limited
D Tanner (resigned 11 October 2013)	Chapelfield GP Limited

During the year the company maintained liability insurance for its directors as permitted by section 233 of the Companies Act 2006.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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**NORFOLK CHAMBER OF COMMERCE AND INDUSTRY**  
(A company limited by guarantee)

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

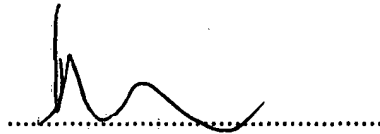
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**AUDITORS**

The auditors, Larking Gowen, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29 October 2014 and signed on its behalf.



**Ian Hacon**  
President

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**NORFOLK CHAMBER OF COMMERCE AND INDUSTRY**  
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**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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.

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**NORFOLK CHAMBER OF COMMERCE AND INDUSTRY**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK CHAMBER OF COMMERCE  
AND INDUSTRY**

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We have audited the financial statements of Norfolk Chamber of Commerce and Industry for the year ended 31 March 2014, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 Auditors' 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 DIRECTORS AND AUDITORS**

As explained more fully in the Directors' responsibilities statement, 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 and express an opinion on 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 Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

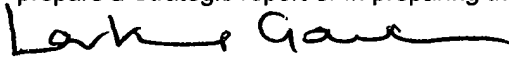
**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

  
Charlie Savory ACA (Senior statutory auditor)  
for and on behalf of

**Larking Gowen**  
Chartered Accountants  
Statutory Auditors  
Norwich

Date: 12 November 2014

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**NORFOLK CHAMBER OF COMMERCE AND INDUSTRY**  
(A company limited by guarantee)

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014**

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	Note	2014 £	2013 £
<b>TURNOVER</b>	1	<b>745,358</b>	<b>684,152</b>
Administrative expenses		<b>(694,431)</b>	<b>(661,038)</b>
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	2	<b>50,927</b>	<b>23,114</b>
Interest receivable and similar income		<b>-</b>	<b>69</b>
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>50,927</b>	<b>23,183</b>
Tax on profit on ordinary activities	4	<b>(10,929)</b>	<b>(3,904)</b>
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	9	<b>39,998</b>	<b>19,279</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 11 form part of these financial statements.

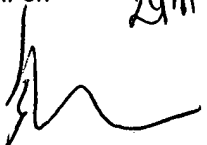
**NORFOLK CHAMBER OF COMMERCE AND INDUSTRY**  
**(A company limited by guarantee)**  
**00049631**


**BALANCE SHEET**  
**AS AT 31 MARCH 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	5		11,129		7,095
<b>CURRENT ASSETS</b>					
Debtors	6	436,664		193,446	
Cash at bank and in hand		114		175,500	
		<u>436,778</u>		<u>368,946</u>	
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(261,825)</u>		<u>(230,834)</u>	
<b>NET CURRENT ASSETS</b>			<u>174,953</u>		<u>138,112</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>186,082</u>		<u>145,207</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	8		<u>(877)</u>		<u>-</u>
<b>NET ASSETS</b>			<u>185,205</u>		<u>145,207</u>
<b>CAPITAL AND RESERVES</b>					
Profit and loss account	9		<u>185,205</u>		<u>145,207</u>
			<u>185,205</u>		<u>145,207</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
 .....  
**Ian Hacon**  
 President

  
 .....  
**Karen Moore**  
 Honorary Treasurer

The notes on pages 7 to 11 form part of these financial statements.

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**NORFOLK CHAMBER OF COMMERCE AND INDUSTRY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Income**

Income represents subscriptions and other amounts charged to members and third parties for goods supplied and services rendered during the year, excluding value added tax. Subscription income is recognised 60% on receipt with the balance being allocated over the membership year on a straight line basis.

All other income is recognised at the point of delivery.

**1.3 Deferred taxation**

Provision is made for deferred tax in respect of all timing differences that have originated but not reversed by the balance sheet date, except that deferred tax assets are only recognised to the extent that they are regarded as recoverable. Amounts provided for deferred taxation are not discounted.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office, furniture and equipment - 25% & 33% straight line

**1.5 Operating leases**

Operating lease rentals are charged to the profit and loss account in the year in which they accrue.

**1.6 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**2. OPERATING PROFIT**

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	4,294	4,176
Auditors' remuneration	3,750	3,030
Pension costs	9,631	18,866
Doubtful debt provision	36,000	3,553
	<u>          </u>	<u>          </u>

**3. DIRECTORS' REMUNERATION**

	2014 £	2013 £
Aggregate remuneration	70,454	69,018
	<u>          </u>	<u>          </u>

During the year retirement benefits were accruing to 1 director (2013 - 1) in respect of defined contribution pension schemes.

**4. TAXATION**

	2014 £	2013 £
<b>Analysis of tax charge in the year/period</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the year/period	5,728	5,301
<b>Deferred tax (see note 8)</b>		
Origination and reversal of timing differences	5,201	(1,397)
	<u>          </u>	<u>          </u>
<b>Tax on profit on ordinary activities</b>	10,929	3,904
	<u>          </u>	<u>          </u>

**NORFOLK CHAMBER OF COMMERCE AND INDUSTRY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

**5. TANGIBLE FIXED ASSETS**

	President's badge £	Office equipment £	Total £
<b>Cost</b>			
At 1 April 2013	20	52,264	52,284
Additions	-	8,328	8,328
At 31 March 2014	20	60,592	60,612
<b>Depreciation</b>			
At 1 April 2013	20	45,169	45,189
Charge for the year	-	4,294	4,294
At 31 March 2014	20	49,463	49,483
<b>Net book value</b>			
At 31 March 2014	-	11,129	11,129
At 31 March 2013	-	7,095	7,095

**6. DEBTORS**

	2014 £	2013 £
Trade debtors	122,873	144,108
Deferred tax asset (see note 8)	-	4,324
Other debtors	313,791	45,014
	436,664	193,446

**NORFOLK CHAMBER OF COMMERCE AND INDUSTRY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

**7. CREDITORS:**  
Amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts	3,623	-
Trade creditors	37,648	50,148
Corporation tax	4,985	5,301
Other taxation and social security	60,490	38,949
Other creditors and deferred income	155,079	136,436
	<u>261,825</u>	<u>230,834</u>

Included in other creditors is members loan stock of £2,000 (2013: £2,000). Interest on members loan stock is payable half yearly on 6 April and 6 October.

**8. DEFERRED TAXATION**

	2014 £	2013 £
At beginning of year/period	4,324	2,927
(Charge for)/released during year/period (P&L)	(5,201)	1,397
	<u>(877)</u>	<u>4,324</u>
At end of year/period	<u>(877)</u>	<u>4,324</u>

The deferred taxation balance is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	(877)	226
Other short term timing differences	-	4,098
	<u>(877)</u>	<u>4,324</u>

**9. RESERVES**

	Profit and loss account £
At 1 April 2013	145,207
Profit for the financial year	39,998
	<u>185,205</u>
At 31 March 2014	<u>185,205</u>

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**NORFOLK CHAMBER OF COMMERCE AND INDUSTRY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**10. PENSION COMMITMENTS**

The company makes contributions to the employees' personal pension plans.

The pension cost for the year was £9,631 (2013: £18,866).

Company contributions totalling £1,398 (2013: £929) were payable funds at the year end and are included within other creditors.

**11. OPERATING LEASE COMMITMENTS**

At 31 March 2014 the company had annual commitments under non-cancelable operating leases as follows:

	Land and buildings			Other
	2014	2013	2014	2013
	£	£	£	£
<b>Expiry date:</b>				
Within 1 year	-	-	-	729
Between 2 and 5 years	<u>29,350</u>	<u>29,350</u>	<u>1,443</u>	<u>-</u>

**12. LEGAL STATUS, CONTROL AND RELATED PARTY TRANSACTIONS**

The company is limited by guarantee and in the event of a winding-up each member could become liable for an amount not exceeding £5. The company is under the control of the Board members acting in concert.

The Board members represent other organisations (see page 1) who are also members of the company and pay subscription fees along with other members. Any transactions between the company and organisations in which Board members have an interest are the subject of normal or better commercial terms and conditions.