

WIRRAL CHAMBER OF COMMERCE AND INDUSTRY
A COMPANY LIMITED BY GUARANTEE

UNAUDITED
FINANCIAL STATEMENTS

YEAR ENDED
31ST DECEMBER 2011

Company No 120076 (England and Wales)

ALAN GLAZIER & CO.

Chartered Accountants

Birkenhead

SATURDAY



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WIRRAL CHAMBER OF COMMERCE AND INDUSTRY
A COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2011

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The following do not form part of the statutory financial statements

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WIRRAL CHAMBER OF COMMERCE AND INDUSTRY
A COMPANY LIMITED BY GUARANTEE

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YEAR ENDED 31ST DECEMBER 2011

DIRECTORS

A P Mc Ardle - Chairman
K W Davies
R J Ellershaw
L D Embra MBE - Resigned 01/11/2011
A Glazier
S McCann
H J Reeves
G J White

COMPANY SECRETARY

K W Davies

CHAMBER TREASURER

A Glazier

REGISTERED OFFICE

Lord Leverhulme Chambers
16 Grange Road West
Birkenhead
Wirral
CH41 4DA

COMPANY NUMBER

120076 (England and Wales)

BANKERS

HSBC
31 The Pyramids
Grange Road
Birkenhead
Wirral
CH41 2ZL

REPORT OF THE DIRECTORS FOR THE
YEAR ENDED 31ST DECEMBER 2011

The Directors present herewith their report and financial statements for the year ended 31st December 2011

Registered Name and Company Number

Wirral Chamber of Commerce and Industry
A Company Limited by Guarantee - Company Number - 120076 (England and Wales)

Principal Activity

The principal activity of the Company in the year was that of a Chamber of Commerce

Results

The movement in the Profit and Loss Account is set out on page 3

Directors

The Directors in office in the year were as follows -

A P Mc Ardle - Chairman
K W Davies
R J Ellershaw
L D Embra MBE - Resigned 01/11/2011
A Glazier
S McCann
H J Reeves
G J White

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

The report of the Directors was approved by the Board on 31st January, 2012

The Financial Statements were authorised for issue on 31st January, 2012 by the Board of Directors

Signed on behalf of the Board of Directors by



A Glazier
Director

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 2011

	<u>Notes</u>	<u>2011</u> <u>£</u>	<u>2010</u> <u>£</u>
TURNOVER	1b		
Continuing operations	2	110985	104506
Net operating expenses	3	<u>131052</u>	<u>141148</u>
OPERATING (LOSS)	4	(20067)	(36642)
Continuing Operations			
Interest Receivable	6	-	-
Interest Payable	7	<u>-</u>	<u>-</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(20067)	(36642)
Taxation	8	<u>-</u>	<u>-</u>
(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		£ <u>(20067)</u>	£ <u>(36642)</u>
RETAINED PROFIT at 1st January 2011		125341	161983
(Loss) for the Financial Year after Taxation		(20067)	(36642)
RETAINED PROFIT at 31st December 2011		£ <u>105274</u>	£ <u>125341</u>

There were no acquisitions or discontinued activities during the current or preceding year

There were no recognised gains and losses in 2011 or 2010 other than those recognised in the profit and loss account

The notes on pages 5 to 9 form an integral part of the financial statements

BALANCE SHEET
as at 31st December 2011

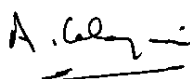
		<u>2011</u>		<u>2010</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets	9		63580		65210
<u>CURRENT ASSETS</u>					
Debtors	10	8574		4137	
Cash and Bank		<u>52275</u>		<u>81082</u>	
		60849		85219	
<u>CREDITORS: amounts falling due within one year</u>					
	11	<u>19155</u>		<u>25088</u>	
<u>Net Current Assets</u>			41694		60131
<u>NET ASSETS</u>		£	<u>105274</u>	£	<u>125341</u>
<u>CAPITAL AND RESERVES</u>					
Profit and Loss Account	12		105274		125341
<u>TOTAL MEMBERS' FUNDS</u>	12	£	<u>105274</u>	£	<u>125341</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

For the financial year ended 31st December 2011, the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006, and no notice has been deposited under Section 476

The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of each financial period and of its profit or loss for each period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company

Approved by the Board on 31st January, 2012 and signed on their behalf by



A Glazier - Director

The notes on pages 5 to 9 form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2011

1. ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the Directors Report and which is continuing and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2010)

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 (Cash flow statements/Financial Reporting Standard for Smaller Entities (effective April 2010)) from producing a cash flow statement as it is a small reporting entity

b. Turnover

Turnover comprises the value of subscriptions and other income (excluding V A T and similar taxes) arising in the normal course of business

c. Tangible Fixed Assets

Depreciation has been provided so as to write off the cost of tangible fixed assets by equal instalments over their estimated useful lives, at the following rates

Premises	2% p a
Fixtures and Fittings	20% p a

d. Taxation

Corporation tax payable is provided on taxable profits at the current rate

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset,

Deferred tax assets and liabilities are not discounted

e. Government Grants

Grants on capital expenditure are treated as a deferred credit and are released to the Profit and Loss Account in equal instalments over the estimated useful life of the related assets. Grants of a revenue nature are credited to income in the period to which they relate

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2011 (Cont'd)

2. TURNOVER

Turnover and (loss)/profit on ordinary activities before taxation are attributable to the principal activity

3. COST OF SALES AND NET OPERATING EXPENSES

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Net operating expenses, Premises and Administrative Expenses	129422	139518
Depreciation	1630	1630
	-----	-----
	£ 131052	£ 141148
	=====	=====

4. OPERATING (LOSS)

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
(Loss) on ordinary activities is stated after charging		
Depreciation of Tangible assets owned	1630	1630
Staff costs (Note 5)	96639	97481
	=====	=====

5. DIRECTORS AND EMPLOYEES

Particulars of employees (including Directors) are shown below

Directors and Employee costs during the year amounts to

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Staff Salaries	90206	90764
Social Security Costs	6433	6717
	-----	-----
	£ 96639	£ 97481
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2011 (Cont'd)

5. DIRECTORS AND EMPLOYEES (Cont'd)

The average monthly numbers of employees including directors during the year were as follows -

	<u>2011</u> <u>No</u>	<u>2010</u> <u>No</u>
Management and Administration	13	12

Details of Directors' remuneration are

	<u>2011</u> <u>£</u>	<u>2010</u> <u>£</u>
Remuneration as Executives	£ 39924 =====	£ 39924 =====

6. INTEREST RECEIVABLE

	<u>2011</u> <u>£</u>	<u>2010</u> <u>£</u>
Bank interest receivable	£ - ===	£ - ===

7. INTEREST PAYABLE

	<u>2011</u> <u>£</u>	<u>2010</u> <u>£</u>
Interest on loans repayable within five years	£ - ===	£ - ===

8. TAXATION

Analysis of the Tax Charge

	<u>2011</u> <u>£</u>	<u>2010</u> <u>£</u>
Current tax		
Corporation Tax at 20 25% (2010 21%)	- -----	- -----
	£ - ===	£ - ===

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2011 (Cont'd)

9. TANGIBLE FIXED ASSETS

	Freehold Premises	Fixtures & Fittings	Total
	£	£	£
<u>Cost</u>			
At 1st January 2011	81510	8221	89731
Additions	-	-	-
Disposals	-	-	-
At 31st December 2011	<u>81510</u>	<u>8221</u>	<u>89731</u>
<u>Depreciation</u>			
At 1st January 2011	16300	8221	24521
Charge for the year	1630	-	1630
Released on Disposals	-	-	-
At 31st December 2011	<u>17930</u>	<u>8221</u>	<u>26151</u>
<u>Net Book Value</u>			
At 31st December 2011	£ <u>63580</u>	<u>-</u>	<u>63580</u>
At 31st December 2010	£ <u>65210</u>	<u>-</u>	<u>65210</u>

10. DEBTORS

	<u>2011</u> £	<u>2010</u> £
Due within one year		
Trade Debtors	7534	3097
Other Debtors	-	-
Prepayments	1040	1040
	£ <u>8574</u> =====	£ <u>4137</u> =====

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2011 (Cont'd)

11. CREDITORS: amounts falling due
within one year

	<u>2011</u> £	<u>2010</u> £
Trade Creditors	6810	5800
Social Security and Other Taxes	2041	902
Accruals	5544	5336
Deferred Income	4760	13050
	-----	-----
	£ 19155	£ 25088
	=====	=====

12. RESERVES

PROFIT AND LOSS ACCOUNT/RECONCILIATION
OF MOVEMENTS IN MEMBERS' FUNDS

	<u>2011</u> £	<u>2010</u> £
(Loss) for the financial year after taxation		
Net (reduction) to Members' Fund	(20067)	(36642)
Opening Members' Funds at 1st January 2011	125341	161983
	-----	-----
Closing Members' Funds at 31st December 2011	£ 105274	£ 125341
	=====	=====

13. DIRECTORS INTEREST TRANSACTIONS

Included in Net operating expenses is the sum of £7,460 (2010 - £7,450) in respect of accountancy services provided in a professional capacity by A Glazier, a director of the Company

Accruals include £4,400 (2010 - £4,400) owed to A Glazier in respect of accountancy services

14. CONTROLLING PARTIES

The Company, being a company limited by guarantee, is not under the control of any one individual