

**WIRRAL CHAMBER OF COMMERCE AND INDUSTRY**  
**A COMPANY LIMITED BY GUARANTEE**

**UNAUDITED**  
**FINANCIAL STATEMENTS**

**YEAR ENDED**  
**31ST DECEMBER 2010**

Company No 120076 (England and Wales)

**ALAN GLAZIER & CO.**

Chartered Accountants

Birkenhead

THURSDAY



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**WIRRAL CHAMBER OF COMMERCE AND INDUSTRY**  
**A COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2010**

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The following do not form part of the statutory financial statements

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**A COMPANY LIMITED BY GUARANTEE**

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**YEAR ENDED 31ST DECEMBER 2010**

**DIRECTORS**

A P Mc Ardle - Chairman  
K W Davies  
R J Ellershaw  
L D Embra MBE  
A Glazier  
S McCann - Appointed 26/01/2011  
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

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**A COMPANY LIMITED BY GUARANTEE**

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**REPORT OF THE DIRECTORS FOR THE**  
**YEAR ENDED 31ST DECEMBER 2010**

The Directors present herewith their report and financial statements for the year ended 31st December 2010

**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  
A Glazier  
S McCann - Appointed 26/01/2011  
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 3rd March, 2011

The Financial Statements were authorised for issue on 3rd March, 2011 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 2010**

	<u>Notes</u>	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
<b>TURNOVER</b>	1b		
Continuing operations	2	104506	122823
Net operating expenses	3	<u>141148</u>	<u>157951</u>
<b>OPERATING (LOSS)</b>	4	(36642)	(35128)
Continuing Operations			
Interest Receivable	6	-	-
Interest Payable	7	<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(36642)	(35128)
Taxation	8	<u>-</u>	<u>6635</u>
<b>(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		£ <u>(36642)</u>	£ <u>(28493)</u>
<b>RETAINED PROFIT at 1st January 2010</b>		161983	190476
(Loss) for the Financial Year after Taxation		(36642)	(28493)
<b>RETAINED PROFIT at 31st December 2010</b>		£ <u>125341</u>	£ <u>161983</u>

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

There were no recognised gains and losses in 2010 or 2009 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 2010**

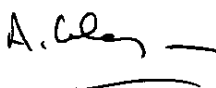
		<u>2010</u>		<u>2009</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b><u>FIXED ASSETS</u></b>					
Tangible Assets	9		65210		66840
<b><u>CURRENT ASSETS</u></b>					
Debtors	10	4137		13856	
Cash and Bank		<u>81082</u>		<u>96365</u>	
		85219		110221	
<b><u>CREDITORS: amounts falling</u></b> due within one year	11	<u>25088</u>		<u>15078</u>	
<b><u>Net Current Assets</u></b>			60131		95143
<b><u>NET ASSETS</u></b>			<u>£ 125341</u>		<u>£ 161983</u>
<b><u>CAPITAL AND RESERVES</u></b>					
Profit and Loss Account	12		125341		161983
<b><u>TOTAL MEMBERS' FUNDS</u></b>	12		<u>£ 125341</u>		<u>£ 161983</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 2010, 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 3rd March, 2011 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 2010**

**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 2009)

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 2009)) 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 2010 (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>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Net operating expenses, Premises and Administrative Expenses	139518	156321
Depreciation	1630	1630
	-----	-----
	£ 141148	£ 157951
	=====	=====

**4. OPERATING (LOSS)**

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
(Loss) on ordinary activities is stated after charging		
Depreciation of Tangible assets owned	1630	1630
Staff costs (Note 5)	97481	103199
	=====	=====

**5. DIRECTORS AND EMPLOYEES**

Particulars of employees (including Directors) are shown below

Directors and Employee costs during the year amounts to

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Staff Salaries	90764	95406
Social Security Costs	6717	7793
	-----	-----
	£ 97481	£ 103199
	=====	=====



**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2010 (Cont'd)**

**5. DIRECTORS AND EMPLOYEES (Cont'd)**

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

	<u>2010</u> <u>No</u>	<u>2009</u> <u>No</u>
Management and Administration	6	6

Details of Directors' remuneration are

	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
Remuneration as Executives	£ 39924 =====	£ 38760 =====

**6. INTEREST RECEIVABLE**

	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
Bank interest receivable	£ - ===	£ - ===

**7. INTEREST PAYABLE**

	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
Interest on loans repayable within five years	£ - ===	£ - ===

**8. TAXATION**

**Analysis of the Tax Charge**

	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
Current tax		
Corporation Tax at 21% (2009 21%)	-	-
Corporation Tax Repayable	-	6635
	£ - =====	£ 6635 =====

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2010 (Cont'd)**

**8. TAXATION (Cont'd)**

**Factors affecting the tax charge**

The tax refund in 2009 is less than the standard rate of corporation tax in the UK. The difference is explained below

	<u>2010</u> £	<u>2009</u> £
(Loss) on ordinary activities before taxation	-	(35128)
Loss on ordinary activities multiplied by the effective rate of corporation tax of 21%	-	7377
Effects of		
Expenses not deductible for tax purposes	-	(31)
Depreciation for period in excess of capital allowance	-	(243)
Tax Repayable at less than 21%	-	(468)
	£ -	£ 6635
	===	====

**9. TANGIBLE FIXED ASSETS**

	<u>Freehold</u> <u>Premises</u> £	<u>Fixtures &amp;</u> <u>Fittings</u> £	<u>Total</u> £
<u>Cost</u>			
At 1st January 2010	81510	8221	89731
Additions	-	-	-
Disposals	-	-	-
At 31st December 2010	<u>81510</u>	<u>8221</u>	<u>89731</u>
<u>Depreciation</u>			
At 1st January 2010	14670	8221	22891
Charge for the year	1630	-	1630
Released on Disposals	-	-	-
At 31st December 2010	<u>16300</u>	<u>8221</u>	<u>24521</u>
<u>Net Book Value</u>			
At 31st December 2010	£ <u>65210</u>	<u>-</u>	<u>65210</u>
At 31st December 2009	£ <u>66840</u>	<u>-</u>	<u>66840</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2010 (Cont'd)**

**10. DEBTORS**

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Due within one year		
Trade Debtors	3097	5941
Other Debtors	-	6635
Prepayments	1040	1280
	-----	-----
	£ 4137	£ 13856
	=====	=====

**11. CREDITORS. amounts falling due within one year**

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Trade Creditors	5800	6155
Social Security and Other Taxes	902	944
Accruals	5336	4979
Deferred Income	13050	3000
	-----	-----
	£ 25088	£ 15078
	=====	=====

**12. RESERVES**

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

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
(Loss) for the financial year after taxation		
Net (reduction) to Members' Fund	(36642)	(28493)
Opening Members' Funds at 1st January 2010	161983	190476
	-----	-----
Closing Members' Funds at 31st December 2010	£ 125341	£ 161983
	=====	=====

**13. DIRECTORS INTEREST TRANSACTIONS**

Included in Net operating expenses is the sum of £7,450 (2009 - £7,250) in respect of accountancy services provided in a professional capacity by A Glazier, a director of the Company

Accruals include £4,400 (2009 - £4,200) 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