

**CANADA-UNITED KINGDOM
CHAMBER OF COMMERCE**

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2011

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**CANADA-UNITED KINGDOM
CHAMBER OF COMMERCE (REGISTERED NUMBER: 223529)**

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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**CANADA-UNITED KINGDOM
CHAMBER OF COMMERCE**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011**

DIRECTORS:

Mr Phil Cutts
Mr Victor P M Dahdaleh
Mr Derek Linfield
Mr Robert Atkinson
Mr Robert Brant
Sir George Iacobescu C.B.E
Mr Michael Lagopoulos
Mr Richie Clark
Mr Graham Parrott
Mr Timothy Gregory
Mr William Swords
Mr Philip Harris
Mr Pierre Boulanger
Mr Mark Camilleri
Mr Dave Pryce
Mr Malcolm Lang
Ms Alexandra Wright
Mr Jeffrey Sunquist
Ms Lisa Augustus
Mr William Smith
Mr Christopher William Morritt
Mr Michael Stewart
Mr Ed Dodig
Mr Mike Moodie

SECRETARY:

Mr Nigel Bacon

REGISTERED OFFICE:

38 Grosvenor Street
London
W1K 4DP

REGISTERED NUMBER:

223529 (England and Wales)

**CANADA-UNITED KINGDOM
CHAMBER OF COMMERCE**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011**

AUDITORS:

Hetherington & Co
Accountants and Registered Auditors
Second Floor
289 Green Lanes
Palmers Green
London
N13 4XS

**CANADA-UNITED KINGDOM
CHAMBER OF COMMERCE (REGISTERED NUMBER: 223529)**

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

The directors present their report with the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of improving and strengthening two-way investment, commercial and trade relations between Canada and the United Kingdom. No significant change in the nature of these activities occurred during the year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report.

Mr Phil Cutts
Mr Victor P M Dahdaleh
Mr Derek Linfield
Mr Robert Atkinson
Mr Robert Brant
Sir George Iacobescu C B E
Mr Michael Lagopoulos
Mr Richie Clark
Mr Graham Parrott
Mr Timothy Gregory
Mr William Swords
Mr Philip Harris
Mr Pierre Boulanger
Mr Mark Camilleri
Mr Dave Pryce
Mr Malcolm Lang

Other changes in directors holding office are as follows:

Mr Hans-Jurgen Queisser - resigned 30 April 2011
Mr Scott Anthony Wilson - resigned 24 October 2011
Ms Alexandra Wright - appointed 10 January 2011
Mr Jeffrey Sunquist - appointed 17 January 2011
Mr Denis Painchaud - appointed 17 January 2011 - resigned 23 September 2011
Ms Lisa Augustus - appointed 6 April 2011
Mr William Smith - appointed 6 April 2011
Mr Christopher William Morritt - appointed 23 September 2011
Mr Michael Stewart - appointed 26 October 2011
Mr Ed Dodig - appointed 22 June 2011

Mr Mike Moodie was appointed as a director after 31 December 2011 but prior to the date of this report.

At each Annual General Meeting, the Chamber's membership re-appoints those individuals who were appointed to the Board of Directors during the year. The Board of Directors in turn, delegate the day to day management of the Chamber to the Executive Director with whom they regularly meet to discuss and evaluate the affairs of the Chamber, financial or otherwise.

**CANADA-UNITED KINGDOM
CHAMBER OF COMMERCE (REGISTERED NUMBER: 223529)**

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

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year under review the Chamber collected from its members £4,498 and donated all of this sum to the Maple Leaf Trust (Registered Charity). Also during the year under review the Chamber donated £2,000 to The Times Christmas Appeal.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 of 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 judgements 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Hetherington & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**CANADA-UNITED KINGDOM
CHAMBER OF COMMERCE (REGISTERED NUMBER: 223529)**

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

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'Robert Brant', is written over a horizontal line.

Mr Robert Brant – Vice President

2 April 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CANADA-UNITED KINGDOM
CHAMBER OF COMMERCE**

We have audited the financial statements of Canada-United Kingdom Chamber of Commerce for the year ended 31 December 2011 on pages eight to twelve. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page four, 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 (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note ten to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2011 and of its results 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CANADA-UNITED KINGDOM
CHAMBER OF COMMERCE**

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 take advantage of the small companies' exemption in preparing the Report of the Directors.

M Koureas FCCA (Senior Statutory Auditor)
for and on behalf of Hetherington & Co
Accountants and Registered Auditors
Second Floor
289 Green Lanes
Palmers Green
London
N13 4XS

3 April 2012

**CANADA-UNITED KINGDOM
CHAMBER OF COMMERCE (REGISTERED NUMBER: 223529)**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	31 12.11 £	31 12 10 £
INCOME	2	310,729	233,556
Direct costs		<u>132,853</u>	<u>74,348</u>
GROSS SURPLUS		177,876	159,208
Administrative expenses		<u>168,002</u>	<u>151,437</u>
OPERATING SURPLUS	3	9,874	7,771
Interest receivable and similar income		<u>330</u>	<u>260</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		10,204	8,031
Tax on surplus on ordinary activities	4	<u>1,842</u>	<u>1,597</u>
SURPLUS FOR THE FINANCIAL YEAR		8,362	6,434
Retained surplus brought forward		<u>106,289</u>	<u>99,855</u>
RETAINED SURPLUS CARRIED FORWARD		<u>114,651</u>	<u>106,289</u>

The notes form part of these financial statements

**CANADA-UNITED KINGDOM
CHAMBER OF COMMERCE (REGISTERED NUMBER: 223529)**

**BALANCE SHEET
31 DECEMBER 2011**

	Notes	31.12.11 £	£	31.12.10 £	£
FIXED ASSETS					
Tangible assets	5		11,550		19,484
CURRENT ASSETS					
Debtors	6	84,646		117,615	
Cash at bank		<u>186,323</u>		<u>123,063</u>	
		270,969		240,678	
CREDITORS					
Amounts falling due within one year	7	<u>166,210</u>		<u>150,636</u>	
NET CURRENT ASSETS			<u>104,759</u>		<u>90,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			116,309		109,526
PROVISIONS FOR LIABILITIES	8		<u>1,658</u>		<u>3,237</u>
NET ASSETS			<u>114,651</u>		<u>106,289</u>
RESERVES					
Retained surplus			<u>114,651</u>		<u>106,289</u>
			<u>114,651</u>		<u>106,289</u>

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

The financial statements were approved by the Board of Directors on 3 April 2012 and were signed on its behalf by



Mr Robert Brant – Vice President

The notes form part of these financial statements

**CANADA-UNITED KINGDOM
CHAMBER OF COMMERCE (REGISTERED NUMBER: 223529)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

1. ACCOUNTING POLICIES

Accounting convention

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)

Income

Income represents membership subscriptions, event and publication revenues generated in the year excluding value added tax.

Membership subscriptions received in advance for future accounting periods are carried forward and released to the Income and Expenditure Account in the period to which they relate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Office equipment - 25% on cost
Computer equipment - 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Emoluments

No emoluments are payable to individuals for services rendered to the Chamber in their capacity as Board Directors.

2. INCOME

In the year to 31 December 2011, 1% (2010 2%) of the Chambers income derived from markets outside the United Kingdom

3. OPERATING PROFIT

The operating surplus is stated after charging

	31 12 11	31 12 10
	£	£
Depreciation - owned assets	8,541	9,328
Auditors' remuneration	<u>2,032</u>	<u>1,950</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

**CANADA-UNITED KINGDOM
CHAMBER OF COMMERCE (REGISTERED NUMBER: 223529)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

4. TAXATION

Analysis of the tax charge

The tax charge on the surplus on ordinary activities for the year was as follows.

	31 12 11 £	31 12.10 £
Current tax.		
UK corporation tax	3,421	(2,314)
Deferred tax	<u>(1,579)</u>	<u>3,911</u>
Tax on surplus on ordinary activities	<u>1,842</u>	<u>1,597</u>

5 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2011	37,937
Additions	<u>607</u>
At 31 December 2011	<u>38,544</u>
DEPRECIATION	
At 1 January 2011	18,453
Charge for year	<u>8,541</u>
At 31 December 2011	<u>26,994</u>
NET BOOK VALUE	
At 31 December 2011	<u>11,550</u>
At 31 December 2010	<u>19,484</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12.11 £	31 12 10 £
Trade debtors	73,091	106,721
Tax recoverable	-	2,314
Other debtors and prepayments	<u>11,555</u>	<u>8,580</u>
	<u>84,646</u>	<u>117,615</u>

**CANADA-UNITED KINGDOM
CHAMBER OF COMMERCE (REGISTERED NUMBER: 223529)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.11 £	31 12.10 £
Trade creditors	20,392	17,214
Corporation tax	3,421	-
VAT	15,443	8,960
Membership subscriptions received in advance	118,777	115,144
Other creditors and accruals	<u>8,177</u>	<u>9,318</u>
	<u>166,210</u>	<u>150,636</u>

8. PROVISIONS FOR LIABILITIES

	31 12 11 £	31 12 10 £
Deferred tax	<u>1,658</u>	<u>3,237</u>

	Deferred tax £
Balance at 1 January 2011	3,237
Provision for the year	<u>(1,579)</u>
Balance at 31 December 2011	<u>1,658</u>

9 RELATED PARTY DISCLOSURES

The Chamber is controlled by its members. During the year the Chamber received annual subscriptions of £147,389 (2010 - £140,661) from its members

10 APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

11. COMPANY STATUS

The Chamber is a company limited by guarantee. The members are liable for the debts and liabilities of the Chamber to an amount not exceeding £1 per member in the event of a winding up during membership or within one year afterwards.