

**REGISTRAR**

**CHAMBRE DE COMMERCE FRANCAISE DE GRANDE BRETAGNE  
(LIMITED)**

**Registered no. 322528**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

**BYRNE PALMER & CO  
14 QUEENS ROAD  
HERSHAM  
WALTON ON THAMES  
SURREY KT12 5LS**

**SATURDAY**



**\*ASG210KM\***

**A22**

**14/06/2008**

**92**

**COMPANIES HOUSE**

**CHAMBRE DE COMMERCE FRANCAISE DE GRANDE BRETAGNE  
(LIMITED)**

<b>Contents</b>	<b>Page</b>
Directors Report	1
Auditors report	4
Profit and loss account	6
Balance sheet	7
Notes to the accounts	8

# **CHAMBRE DE COMMERCE FRANCAISE DE GRANDE BRETAGNE (LIMITED)**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007**

The directors present their report and the financial statements of the company for the year ended 31 December 2007

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year, which 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 those financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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

### **Members of the Board (situation as at 31/12/07)**

All elected members of the Board are directors of the company

Arnaud Vaissie	President (Elected 14-06-07)
Peter Alfandary	Deputy President
Arnaud Bamberger	Vice President
Richard Brown	Vice President
Martin Chambers	Vice President
Michael Flaxman	Vice President
Roland Lazard	Vice President
Nicolas Moreau	Vice President (Elected 27-11-07)
Christian Porta	Vice President
Vincent de Rivaz	Vice President (Elected 18-10-07)

Florence Gomez

Ex-officio member of the council (Elected 13-09-07)

### **Resignations**

Pascal Boris served as President until his resignation on the 14th June 2007

Tom Vyner served as Deputy President until his resignation on the 14th June 2007

Cyrille du Peloux served until his resignation on the 14 June 2007

Stephane Bossavit served as an Ex-officio member of the council until his resignation on the 13th September 2007

### **Secretary**

Florence Gomez

**CHAMBRE DE COMMERCE FRANCAISE DE GRANDE BRETAGNE  
(LIMITED)**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)**

**Registered Office**

21 Dartmouth Street  
Westminster  
London  
SW1H 9BP

**Principal Activities**

The principal activity of the Chamber throughout the year was that of promoting Franco-British trade

**Review of Business**

The results for the year and the financial position at the year-end proved to be very satisfactory for our organisation

Turnover has grown by 6.97% with pre tax profits reaching six figures for the fifth successive year. We have seen growth in membership subscriptions, promotional activities, publications and commercial assistance

The Members of the Council are pleased to report a pre tax profit of £165,889

**Future Developments and Objectives**

The Board of the Chambre de Commerce Francaise de Grande Bretagne have approved the budget for 2008. The main objectives for 2008 are as follows:

Move to new premises at 300 High Holborn at the beginning of June 2008

Maintain a high rate of new members

Develop working groups to federate members with common interests

Upgrade the CCFGB IT infrastructure, website & extranet

Sustain the current number of events with the following objectives: high-level speakers, high standard delivery

Develop new services to members

**Events Since the End of the Year**

The Chamber will be moving to new leasehold premises during 2008, the relocation and refurbishment costs for the new premises are estimated at £329,000

**Results and Dividends**

The results of the year's trading and the financial position of the company are shown in the annexed accounts

All members' interests are non-equity and no dividends can be paid

The company's profit for the year, after taxation, amounted to £128,378 (2006 - £114,483)

**CHAMBRE DE COMMERCE FRANCAISE DE GRANDE BRETAGNE  
(LIMITED)**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)**

**Directors**

The directors, other than the President, Deputy President and Managing Director will retire by rotation. The details of the directors retiring and offering themselves for re election are shown in the notice of the annual general meeting.

**Statement of disclosure of information to auditors**

The directors of the company who held office at the date of approval of this Annual Report as set out above each confirm that

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

**Auditors**

The auditors, Byrne Palmer & Co, have indicated their willingness to accept re-appointment under Section 385(2) of the Companies Act 1985.

On behalf of the board

Florence Gomez - Company Secretary

Date 4 April 2008

# **CHAMBRE DE COMMERCE FRANCAISE DE GRANDE BRETAGNE (LIMITED)**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHAMBRE DE COMMERCE FRANCAISE DE GRANDE BRETAGNE (LIMITED)**

We have audited the financial statements of Chambre de Commerce Francaise de Grande Bretagne (Limited) for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditor's 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 described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**CHAMBRE DE COMMERCE FRANCAISE DE GRANDE BRETAGNE  
(LIMITED)**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHAMBRE DE  
COMMERCE FRANCAISE DE GRANDE BRETAGNE (LIMITED) (CONT)**

**Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985

*Byrne Palmer & Co*

**Byrne Palmer & Co**  
Registered Auditors

Date 16 April 2008

14 Queens Road  
Hersham  
Walton on Thames  
Surrey KT12 5LS

**CHAMBRE DE COMMERCE FRANCAISE DE GRANDE BRETAGNE  
(LIMITED)**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 £	2006 £
<b>TURNOVER</b>	2	1,630,410	1,524,106
Cost of sales		240,241	206,353
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		1,390,169	1,317,753
Net operating expenses	3	1,286,359	1,207,372
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	4	103,810	110,381
Profit on sale of fixed assets		-	(79)
Other interest receivable and similar income		62,079	42,038
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		165,889	152,340
Tax on profit on ordinary activities	6	37,511	37,857
		<hr/>	<hr/>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		128,378	114,483
Retained profit brought forward		782,421	667,937
		<hr/>	<hr/>
<b>RETAINED PROFIT CARRIED FORWARD</b>		910,799	782,420
		<hr/> <hr/>	<hr/> <hr/>

The company's turnover and expenses all relate to continuing operations

There are no recognised gains or losses other than the profit for the financial year shown above

The annexed notes form part of these financial statements



# CHAMBRE DE COMMERCE FRANCAISE DE GRANDE BRETAGNE (LIMITED)

## BALANCE SHEET AT 31 DECEMBER 2007

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	7	190,292	46,699
<b>CURRENT ASSETS</b>			
Debtors	8	956,647	854,785
Cash at bank and in hand		1,646,267	1,450,980
		<u>2,602,914</u>	<u>2,305,765</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	1,815,132	1,570,044
<b>NET CURRENT ASSETS</b>		<u>787,782</u>	<u>735,721</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>978,074</u>	<u>782,420</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	10	(67,275)	-
<b>NET ASSETS</b>		<u><u>910,799</u></u>	<u><u>782,420</u></u>
<b>CAPITAL AND RESERVES</b>			
Profit and loss account		<u>910,799</u>	<u>782,420</u>
<b>MEMBERS FUNDS</b>	11	<u><u>910,799</u></u>	<u><u>782,420</u></u>

These financial statements were approved by the board on 14 April 2008  
On behalf of the board

Arnaud Vaissie - President



Peter Alfandary - Deputy President



The annexed notes form part of these financial statements

# **CHAMBRE DE COMMERCE FRANCAISE DE GRANDE BRETAGNE (LIMITED)**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007**

### **1 ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

#### **Cash Flow Statement**

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No 1 not to prepare a cash flow statement

#### **Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and applicable accounting standards

The effect of events in relation to the year ended 31 December 2007 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2007 and of the results for the year ended on that date

#### **Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Leasehold property	- equal instalments over the period of the lease
Fixtures and fittings	- 10 to 25% per annum of cost

#### **Deferred Taxation**

Deferred taxation is accounted for in accordance with the requirements of FRS19

#### **Foreign Exchange**

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction

Balances at the year-end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date

#### **Leasing**

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease

# CHAMBRE DE COMMERCE FRANCAISE DE GRANDE BRETAGNE (LIMITED)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)

### Pension Costs

The company operates a pension scheme for the benefit of its employees. The scheme is a defined contribution scheme, contributions are charged against profits as they are accrued.

### 2 TURNOVER

Turnover represents the amounts receivable relating to the financial year for membership subscriptions and services provided to members and clients. All the turnover relates to the UK and French markets.

Income from licensees of the chamber's office premises is included in other operating income.

### 3 NET OPERATING EXPENSES

	2007 £	2006 £
Administrative expenses	1,455,866	1,441,127
Income from licensees	(91,026)	(114,312)
Training income	(168)	(265)
Photocopying, fax, rates and services receivable	(61,231)	(102,511)
PAYE on line filing rebate	(250)	0
ACFCI grant	(16,832)	(16,667)
	<u>1,286,359</u>	<u>1,207,372</u>

**CHAMBRE DE COMMERCE FRANCAISE DE GRANDE BRETAGNE  
(LIMITED)**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)**

**4 OPERATING PROFIT**

Operating profit is stated after charging/(crediting)

	2007 £	2006 £
Hire of other assets - operating leases (including property)	298,236	293,132
Exceptional items	-	15,463
Depreciation and amortisation of owned assets	33,755	64,958
Auditors' remuneration	6,946	6,800
Foreign currency exchange gain	(60,013)	(18,072)
	<u>          </u>	<u>          </u>

**CHAMBRE DE COMMERCE FRANCAISE DE GRANDE BRETAGNE  
(LIMITED)**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)**

**5 STAFF COSTS**

The average number of persons employed by the company, including directors, during the year was as follows

	<b>2007 Number</b>	<b>2006 Number</b>
Management and administration	19	19
	<u>          </u>	<u>          </u>

The aggregate payroll costs of these persons were as follows

	<b>2007 £</b>	<b>2006 £</b>
Wages and salaries	693,598	648,272
Social security	72,603	63,019
Other pension costs	28,019	25,239
	<u>          </u>	<u>          </u>
	794,220	736,530
	<u>          </u>	<u>          </u>

# CHAMBRE DE COMMERCE FRANCAISE DE GRANDE BRETAGNE (LIMITED)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)

### 6 TAXATION

Analysis of charge in period	2007 £	2006 £
Current tax		
UK corporation tax on profits of the year	37,511	37,857
	<hr/>	<hr/>
Total current tax	37,511	37,857
	<hr/>	<hr/>
Tax on profit on ordinary activities	<u>37,511</u>	<u>37,857</u>

### Factors affecting tax charge for the period

The tax assessed for the year is higher than the standard small companies rate of corporation tax in the UK (20%) The differences are explained below

	2007 £	2006 £
	<hr/>	<hr/>
Profit on ordinary activities before tax	165,889	152,340
	<hr/>	<hr/>
Profit on ordinary activities multiplied by small company rate of corporation tax in the UK of 20% (19%)	33,178	28,945
Effects of		
Expenses not deductible for tax purposes	4,386	6,870
Depreciation for year in excess of capital allowances	547	2,042
Effect of changes in the rate of corporation tax	(600)	-
	<hr/>	<hr/>
Current tax charge for year	<u>37,511</u>	<u>37,857</u>

### Factors that may affect future tax charges

The company has excess capital allowances over depreciation, giving rise to a potential deferred tax asset of £3,050, calculated at 20%

**CHAMBRE DE COMMERCE FRANCAISE DE GRANDE BRETAGNE  
(LIMITED)**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)**

**7 TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2007	193,435	206,854	400,289
Additions	171,600	5,748	177,348
Disposals	(74,304)	(17,838)	(92,142)
At 31 December 2007	<u>290,731</u>	<u>194,764</u>	<u>485,495</u>
<b>Depreciation</b>			
At 1 January 2007	170,070	183,520	353,590
Charge for the year	20,908	12,847	33,755
Elimination on disposals	(74,304)	(17,838)	(92,142)
At 31 December 2007	<u>116,674</u>	<u>178,529</u>	<u>295,203</u>
<b>Net book value</b>			
At 31 December 2007	<u>174,057</u>	<u>16,235</u>	<u>190,292</u>
At 31 December 2006	<u>23,365</u>	<u>23,334</u>	<u>46,699</u>

**CHAMBRE DE COMMERCE FRANCAISE DE GRANDE BRETAGNE  
(LIMITED)**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)**

Net book value of land and buildings at 31 December 2007 comprised

	2007 £	2006 £
Short leasehold property	174,057	23,365
	<u>          </u>	<u>          </u>

**8 DEBTORS**

**Receivable within one year:**

	2007 £	2006 £
Trade debtors	812,713	717,686
Other debtors	23,267	16,847
Prepayments and accrued income	120,667	120,252
	<u>956,647</u>	<u>854,785</u>

**9 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR**

	2007 £	2006 £
Trade creditors	155,839	147,239
Social security and other taxes	139,703	155,260
Other creditors	1,386,548	1,122,131
Corporation tax payable	37,511	37,857
Accruals and deferred income	95,531	107,557
	<u>1,815,132</u>	<u>1,570,044</u>

Other creditors include £747,356 (2006 £671,409) of membership and other income invoiced to clients in advance



# CHAMBRE DE COMMERCE FRANCAISE DE GRANDE BRETAGNE (LIMITED)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)

### 10 PROVISIONS FOR LIABILITIES AND CHARGES

	Other provisions £
Balance at 1 January 2007	-
Utilised during the year	-
Provided for the year	67,275
Balance at 31 December 2007	<u>67,275</u>

Under the terms of the current property lease, which expires on the 1st July 2008, the Chamber is obliged to leave the property in a fit state to be relet, therefore, a provision has been made for dilapidation costs arising of £67,275

### 11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year	128,378	114,483
Opening members' funds	782,420	667,937
Closing members' funds	<u>910,799</u>	<u>782,420</u>

### 12 COMPANY LIMITED BY GUARANTEE

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

### 13 POST BALANCE SHEET EVENTS

The lease on the current premises will expire on 1st July 2008. The Chamber intend to move to new leasehold premises by the end of May 2008.

# CHAMBRE DE COMMERCE FRANCAISE DE GRANDE BRETAGNE (LIMITED)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)

### 14 LEASING COMMITMENTS

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as detailed below

		2007		2006
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire				
Within one year	144,757	-	-	-
Within two to five years	-	-	289,513	-
	<u>144,757</u>	<u>-</u>	<u>289,513</u>	<u>-</u>

The current property lease will expire on 1st July 2008. The Chamber has agreed the lease for premises in High Holborn with an annual rental of £245,358, commencing 1<sup>st</sup> April 2008.

### 15 CONTINGENT LIABILITIES

The company has the following arrangements with their bankers, a £45,000 BACS facility and credit cards with a limit of £15,500.

### 16 PENSION COSTS

The company operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the profit and loss account as they accrue. The charge for the year was £28,019 (2006 - £25,239).

### 17 RELATED PARTIES

Newfield Petroleum UK Ltd is a member of the Chamber, they are also licensees, during 2007 they were charged license fees and other services of £78,793.

Many other organisations represented by members of the Chamber have transactions with the Chamber, all are on a commercial basis but are not significant in terms of the results for the year.