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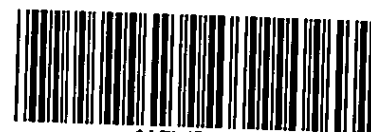
**Worthing & Adur Chamber of Commerce & Industry Limited**

**Abbreviated accounts**

**For the year ended 31 December 2010**

**345261 (England and Wales)**

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# **Worthing & Adur Chamber of Commerce & Industry Limited**

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# **Worthing & Adur Chamber of Commerce & Industry Limited**

## **Independent auditors' report to Worthing & Adur Chamber of Commerce & Industry Limited**

### **under Section 449 of the Companies Act 2006**

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We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of Worthing & Adur Chamber of Commerce & Industry Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **Other information**

On \_\_\_\_\_ we reported, as auditors of Worthing & Adur Chamber of Commerce & Industry Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2010, and our report was as follows:

"We have audited the financial statements of Worthing & Adur Chamber of Commerce & Industry Limited for the year ended 31 December 2010 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 set out on pages 1 - 2, 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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 11 to the financial statements.

# **Worthing & Adur Chamber of Commerce & Industry Limited**

## **Independent auditors' report to Worthing & Adur Chamber of Commerce & Industry Limited (continued)**

### **under Section 449 of the Companies Act 2006**

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#### **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.

#### **Qualified opinion arising from limitation in audit scope - valuation of investment property**

With respect to the investment property having a carrying value of £35,000 the evidence available to us was limited as detailed in note 5 to the financial statements.

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the correct property value, in our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its surplus for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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
- 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 directors' report "



**Alastair Vickers FCA (Senior Statutory Auditor)**  
for and on behalf of Ayres Bright Vickers

22 SEP 2011

**Chartered Accountants**  
**Statutory Auditor**

Bishopstone, 36 Crescent Road  
Worthing  
West Sussex  
BN11 1RL

# Worthing & Adur Chamber of Commerce & Industry Limited

## Abbreviated balance sheet

As at 31 December 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	2		36,777		35,750
Investments	2		544		574
			<u>37,321</u>		<u>36,324</u>
<b>Current assets</b>					
Debtors		1,766		1,838	
Cash at bank and in hand		28,670		20,963	
		<u>30,436</u>		<u>22,801</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(24,736)</u>		<u>(18,951)</u>	
<b>Net current assets</b>			<u>5,700</u>		<u>3,850</u>
<b>Total assets less current liabilities</b>			<u><u>43,021</u></u>		<u><u>40,174</u></u>
<b>Capital and reserves</b>					
Revaluation reserve			24,682		24,712
Revenue reserve			18,339		15,462
<b>Members reserves</b>			<u><u>43,021</u></u>		<u><u>40,174</u></u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on

18 April 2011



Mr P G Bennett  
Director



Ms K Simpons  
Director

Company Registration No. 345261

# **Worthing & Adur Chamber of Commerce & Industry Limited**

## **Notes to the abbreviated accounts**

**For the year ended 31 December 2010**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

#### **1.2 Turnover**

Turnover represents amounts receivable for subscriptions and donations for the year

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	33 33% Straight line
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The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the income and expenditure account

#### **1.4 Investments**

Fixed asset investments are stated at market value

#### **1.5 Long term contracts**

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account

#### **1.6 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

#### **1.7 Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred

# Worthing & Adur Chamber of Commerce & Industry Limited

## Notes to the abbreviated accounts (continued)

For the year ended 31 December 2010

### 2 Fixed assets

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 January 2010	36,563	574	37,137
Additions	1,964	-	1,964
Revaluation	-	(30)	(30)
	<hr/>	<hr/>	<hr/>
At 31 December 2010	38,527	544	39,071
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2010	812	-	812
Charge for the year	938	-	938
	<hr/>	<hr/>	<hr/>
At 31 December 2010	1,750	-	1,750
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2010	36,777	544	37,321
	<hr/>	<hr/>	<hr/>
At 31 December 2009	35,750	574	36,324
	<hr/>	<hr/>	<hr/>