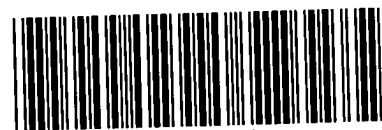


**THAMES VALLEY CHAMBER OF COMMERCE AND
INDUSTRY**

Financial Statements

for the Year Ended 31 December 2019

WEDNESDAY



A9D8E7M0

A23

09/09/2020

#85

COMPANIES HOUSE

**THAMES VALLEY CHAMBER OF COMMERCE AND
INDUSTRY**

**Contents of the Financial Statements
for the year ended 31 December 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

**THAMES VALLEY CHAMBER OF COMMERCE AND
INDUSTRY**

**Company Information
for the year ended 31 December 2019**

Directors:

J E Masih
I P Smith
W R W Gornall-King
P D Britton
S Hanson
J Ellis

Secretary:

K Pharo

Registered office:

150 Edinburgh Avenue
Slough
Berkshire
SL1 4SS

Registered number:

00473106 (England and Wales)

Auditors:

Haines Watts
Chartered Accountants and Statutory Auditor
178 Buckingham Avenue
Slough
Berkshire
SL1 4RD

**THAMES VALLEY CHAMBER OF COMMERCE AND
INDUSTRY (REGISTERED NUMBER: 00473106)**

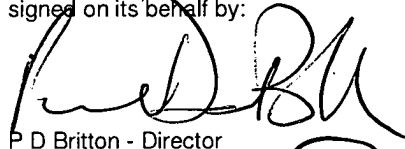
**Balance Sheet
31 December 2019**

	Notes	£	2019 £	£	2018 £
Fixed assets					
Intangible assets	4		24,891		23,448
Tangible assets	5		149,790		167,921
Investments	6		<u>4</u>		<u>4</u>
			174,685		191,373
Current assets					
Debtors	7	392,474		376,186	
Cash at bank and in hand		<u>903,502</u>		<u>875,781</u>	
		1,295,976		1,251,967	
Creditors					
Amounts falling due within one year	8	<u>359,926</u>		<u>358,843</u>	
Net current assets			<u>936,050</u>		<u>893,124</u>
Total assets less current liabilities			<u>1,110,735</u>		<u>1,084,497</u>
Reserves					
Retained earnings	10		<u>1,110,735</u>		<u>1,084,497</u>
			<u>1,110,735</u>		<u>1,084,497</u>

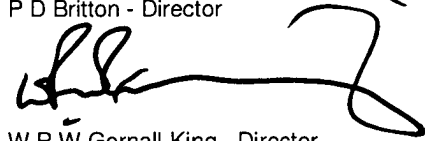
The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 July 2020 and were signed on its behalf by:



P D Britton - Director



W R W Gornall-King - Director

The notes form part of these financial statements

**THAMES VALLEY CHAMBER OF COMMERCE AND
INDUSTRY**

**Notes to the Financial Statements
for the year ended 31 December 2019**

1. Statutory information

Thames Valley Chamber of Commerce and Industry is a private company, limited by guarantee, registered in England and Wales. The company's registered number is 00473106 and registered office address is 150 Edinburgh Avenue, Slough, Berkshire, SL1 4SS.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

The Chamber's income is accounted for as follows:

Subscriptions - Income from Business Alliance membership is recognised on an accruals basis based on the annual renewal date; income from other membership categories is recognised on amounts actually received during the year.

Certification, documentation and other services to members - on amounts receivable for services performed during the year;

Investment income - on amounts receivable during the year;

Other commercial services - on amounts receivable during the year.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website development costs are being amortised evenly over their estimated useful life of three years.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long leasehold property	- 10% straight line
Fixtures and fittings	- 10% straight line
Computer equipment	- 33% straight line

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**THAMES VALLEY CHAMBER OF COMMERCE AND
INDUSTRY**

**Notes to the Financial Statements - continued
for the year ended 31 December 2019**

2. Accounting policies - continued

Deferred tax

No provision has been made in the financial statements for deferred tax in respect of timing differences that have originated but not reversed at the balance sheet date.

The company's income is subject to a mutual trading adjustment for tax purposes in respect of its subscription income less related expenses. Historically this adjustment has exceeded the taxable income from other sources resulting in cumulative tax losses carried forward.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. It is considered unlikely that the company will make sufficient taxable profits in the foreseeable future that would require the deferred tax asset to be recognised in the financial statements.

Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on demand for membership, trade and other possible scenarios brought on by the impact of COVID-19. Measures of cost reduction are included in this assessment, namely the furlough of underutilised staff, and making use of PAYE and VAT delayed payments to mitigate the impact. Based on these assessments, given the level of reserves within the Chamber, the measures that are undertaken to mitigate the current adverse conditions, and the projected improvements in trading conditions, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

3. Employees and directors

The average number of employees during the year was 40 (2018 - 40).

**THAMES VALLEY CHAMBER OF COMMERCE AND
INDUSTRY**

**Notes to the Financial Statements - continued
for the year ended 31 December 2019**

4. Intangible fixed assets

	Website development costs £
Cost	
At 1 January 2019	55,963
Additions	<u>22,100</u>
At 31 December 2019	<u>78,063</u>
Amortisation	
At 1 January 2019	32,515
Amortisation for year	<u>20,657</u>
At 31 December 2019	<u>53,172</u>
Net book value	
At 31 December 2019	<u>24,891</u>
At 31 December 2018	<u>23,448</u>

5. Tangible fixed assets

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 January 2019	162,021	95,387	35,563	292,971
Additions	<u>-</u>	<u>-</u>	<u>20,486</u>	<u>20,486</u>
At 31 December 2019	<u>162,021</u>	<u>95,387</u>	<u>56,049</u>	<u>313,457</u>
Depreciation				
At 1 January 2019	61,544	45,328	18,178	125,050
Charge for year	<u>16,202</u>	<u>9,539</u>	<u>12,876</u>	<u>38,617</u>
At 31 December 2019	<u>77,746</u>	<u>54,867</u>	<u>31,054</u>	<u>163,667</u>
Net book value				
At 31 December 2019	<u>84,275</u>	<u>40,520</u>	<u>24,995</u>	<u>149,790</u>
At 31 December 2018	<u>100,477</u>	<u>50,059</u>	<u>17,385</u>	<u>167,921</u>

6. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2019 and 31 December 2019	<u>4</u>
Net book value	
At 31 December 2019	<u>4</u>
At 31 December 2018	<u>4</u>

**THAMES VALLEY CHAMBER OF COMMERCE AND
INDUSTRY**

**Notes to the Financial Statements - continued
for the year ended 31 December 2019**

7. Debtors: amounts falling due within one year

	2019	2018
	£	£
Trade debtors	296,344	315,720
Other debtors	<u>96,130</u>	<u>60,466</u>
	<u>392,474</u>	<u>376,186</u>

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	111,790	80,738
Social security and other taxes	60,694	90,181
Other creditors	5,938	4,435
Accruals and deferred income	<u>181,504</u>	<u>183,489</u>
	<u>359,926</u>	<u>358,843</u>

9. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	136,150	134,456
Between one and five years	<u>243,982</u>	<u>315,571</u>
	<u>380,132</u>	<u>450,027</u>

10. Reserves

	Retained earnings £
At 1 January 2019	1,084,497
Surplus for the year	<u>26,238</u>
At 31 December 2019	<u>1,110,735</u>

11. Disclosure under Section 444(5B) of the Companies Act 2006

The Auditors' Report was unqualified.

Jonathan Moughton (Senior Statutory Auditor)
for and on behalf of Haines Watts

The audit report in the full accounts makes reference to the accounting policy on going concern highlighting the uncertainty caused by COVID-19.

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £137,717 (2018: £120,223).

13. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.