

DEVON AND PLYMOUTH CHAMBER OF COMMERCE

(A company limited by guarantee)

Unaudited Financial Statements

For the financial period from 01 October 2021 to 31 March 2023

Pages for filing with the registrar

DEVON AND PLYMOUTH CHAMBER OF COMMERCE
UNAUDITED FINANCIAL STATEMENTS
For the financial period from 01 October 2021 to 31 March 2023

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DEVON AND PLYMOUTH CHAMBER OF COMMERCE
STATEMENT OF FINANCIAL POSITION
As at 31 March 2023

	Note	31.03.2023	30.09.2021
		£	£
Fixed assets			
Tangible assets	3	6,097	12,292
		6,097	12,292
Current assets			
Debtors	4	166,508	113,888
Investments	5	354,586	0
Cash at bank and in hand		201,469	498,192
		722,563	612,080
Creditors: amounts falling due within one year	6	(426,678)	(312,316)
Net current assets		295,885	299,764
Total assets less current liabilities		301,982	312,056
Net assets		301,982	312,056
Reserves			
Profit and loss account		301,982	312,056
Total reserves		301,982	312,056

For the financial period ending 31 March 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial period in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Devon and Plymouth Chamber of Commerce (registered number: 00617795) were approved and authorised for issue by the Director on 27 June 2023. They were signed on its behalf by:

R C B Stevens
Director

DEVON AND PLYMOUTH CHAMBER OF COMMERCE
NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 01 October 2021 to 31 March 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial period and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Devon and Plymouth Chamber of Commerce (the Company) is a private company, limited by guarantee, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Unit 5 Derriford Business Park, Derriford, Plymouth, PL6 5QZ, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Reporting period length

During the period the client extended their accounting year to 18 months, there comparative amounts presented in the financial statements (including in the related notes) are not entirely comparable.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial period. Differences between contributions payable in the financial period and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

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Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings	4 years straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Government grants

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Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

A grant that specifies performance conditions is recognised in income only when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	Period from 01.10.2021 to 31.03.2023	Year ended 30.09.2021
	Number	Number
Monthly average number of persons employed by the Company during the period, including directors	10	9

3. Tangible assets

	Fixtures and fittings	Total
	£	£
Cost		
At 01 October 2021	20,235	20,235
At 31 March 2023	20,235	20,235
Accumulated depreciation		
At 01 October 2021	7,943	7,943
Charge for the financial period	6,195	6,195
At 31 March 2023	14,138	14,138
Net book value		
At 31 March 2023	6,097	6,097
At 30 September 2021	12,292	12,292

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4. Debtors

	31.03.2023	30.09.2021
	£	£
Trade debtors	104,980	66,923
Prepayments and accrued income	61,528	46,965
	166,508	113,888

5. Current asset investments

	31.03.2023	30.09.2021
	£	£
Investment portfolio	354,586	0

6. Creditors: amounts falling due within one year

	31.03.2023	30.09.2021
	£	£
Trade creditors	18,287	52,643
Accruals and deferred income	360,158	224,967
Corporation tax	4,909	3,767
Other taxation and social security	41,651	30,873
Other creditors	1,673	66
	426,678	312,316

7. Liability of members

The members of the Devon and Plymouth Chamber of Commerce have undertaken to contribute a sum not exceeding £1 each to meet the liabilities of the Company if it should be wound up.

8. Financial commitments

Pensions

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	31.03.2023	30.09.2021
	£	£
Unpaid contributions due to the fund (inc. in other creditors)	1,607	0

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.