

Company Registration No. 01687863 (England and Wales)

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

COMPANY INFORMATION

Directors

D J Ludlow
D A Gilbert
S J Taylor
J Clarke
J Emery
S Howell
A P Morris
S P Sulley
T C W Jones
K R Palmer

Secretary

P H Williams

Company number

01687863

Registered office

Enterprise Way
NEWPORT
Gwent
UK
NP20 2AQ

Auditors

Broomfield & Alexander Limited
Waters Lane Chambers
Waters Lane
NEWPORT
UK
NP20 1LA

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

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NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the company is to promote and encourage industrial and commercial activity or enterprise throughout Wales, with particular reference to encouraging the formation and development of small businesses. The company operates, as part of its activity, a number of workshop units available to assist the formation and development of small businesses.

Directors

The following directors have held office since 1 April 2014:

D J Ludlow	
G J Whitfield	(Resigned 8 December 2015)
D A Gilbert	
S J Taylor	
J Clarke	
J Emery	
S Howell	
S A Davies	(Resigned 11 August 2015)
A P Morris	
S P Sulley	
J A J Bennett	(Resigned 11 August 2015)
I Jonathan	(Resigned 8 December 2015)
T C W Jones	
K R Palmer	

Auditors

The auditors, Broomfield & Alexander Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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 of disclosure to auditors

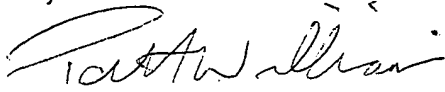
So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Financial Statements

The directors consider that, in view of the non-profit making status of the company's activities, the terms 'profit' and 'loss' are not appropriate to giving a true and fair view. Accordingly, under the provisions of the Companies Act 1985, the term 'profit and loss account' has been replaced by 'income and expenditure account', and the words 'profit' and 'loss' by 'surplus' and 'deficit' respectively.

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

By order of the board



P H Williams

Secretary

19-1-16

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

We have audited the financial statements of Newport and Gwent Chamber of Commerce, Enterprise and Industry Limited for the year ended 31 March 2015 set out on pages 5 to 13. 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 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 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.

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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 March 2015 and of its loss 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

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 directors' report and from preparing a strategic report.



Sarah Case FCA DChA (Senior Statutory Auditor)
for and on behalf of Broomfield & Alexander Limited

19/1/10

Chartered Accountants
Statutory Auditor

Waters Lane Chambers
Waters Lane
NEWPORT
UK
NP20 1LA

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Income		4,948,091	5,112,894
Administrative expenses		(5,486,378)	(5,481,887)
Other operating income		532,204	480,890
Operating (deficit)/surplus	2	(6,083)	111,897
Other interest receivable and similar income	3	33	46
Interest payable and similar charges		(54,897)	(56,574)
(Deficit)/surplus on ordinary activities before taxation		(60,947)	55,369
Tax on (deficit)/surplus on ordinary activities	4	-	(14,759)
(Deficit)/surplus for the year	12	(60,947)	40,610

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	5		-		3,164
Tangible assets	6 and 7		3,103,052		2,091,705
			<u>3,103,052</u>		<u>2,094,869</u>
Current assets					
Stocks		5,244		5,244	
Debtors	8	729,422		927,307	
Cash at bank and in hand		629,863		576,054	
		<u>1,364,529</u>		<u>1,508,605</u>	
Creditors: amounts falling due within one year	9	<u>(1,129,482)</u>		<u>(1,450,740)</u>	
Net current assets			235,047		57,865
Total assets less current liabilities			<u>3,338,099</u>		<u>2,152,734</u>
Creditors: amounts falling due after more than one year	10		<u>(2,050,342)</u>		<u>(804,030)</u>
			<u>1,287,757</u>		<u>1,348,704</u>
Reserves					
Income & expenditure account	12		1,287,757		1,348,704
			<u>1,287,757</u>		<u>1,348,704</u>

These financial statements 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 19/1/16



K R Palmer
Director

Company Registration No. 01687863

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going Concern

The organisation has been unsuccessful in its bid to retain certain contracts that it has delivered under the Welsh Government.

The company is scaling down its operations in 2015/16 and incurring restructuring and redundancy costs. The organisation has the understanding and support of its bank. The financial statements do not include any adjustments that would result from a withdrawal of the facilities by the company's bankers.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Income

Income represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

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

Land and buildings leasehold	In accordance with terms of each lease
Plant and machinery	10% reducing balance basis

Tangible fixed assets also include investment properties professionally valued on an existing use open market value basis.

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Pensions

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income & expenditure account in the period to which they relate.

1.8 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.

1.9 Grants and Donations

Grants and donations are taken to the income and expenditure account when received. Block donations are treated as deferred income and credited to the income and expenditure account over the term of three or five years. Other donations are taken to the income and expenditure account when received.

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

2	Operating (deficit)/surplus	2015	2014
		£	£
	Operating (deficit)/surplus is stated after charging:		
	Amortisation of intangible assets	3,164	3,163
	Depreciation of tangible assets	28,532	30,883
	Auditors' remuneration	7,800	8,050
	Directors' remuneration	93,258	93,145
		<u> </u>	<u> </u>
3	Investment income	2015	2014
		£	£
	Bank interest	33	46
		<u> </u>	<u> </u>
		33	46
		<u> </u>	<u> </u>
4	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	5,891
		<u> </u>	<u> </u>
	Current tax charge	-	5,891
	Deferred tax		
	Origination and reversal of timing differences	-	8,868
		<u> </u>	<u> </u>
		-	14,759
		<u> </u>	<u> </u>

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

5 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2014 & at 31 March 2015	15,816
Amortisation	
At 1 April 2014	12,652
Charge for the year	3,164
At 31 March 2015	15,816
Net book value	
At 31 March 2015	-
At 31 March 2014	3,164

Goodwill arose on the acquisition of the assets and trade of West Wales Chamber of Commerce on 1 December 2009 and is being amortised on a straight line basis over 5 years starting in the first full year after acquisition.

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

6 Tangible fixed assets

	Land and buildings £	Office equipment £	Total £
Cost			
At 1 April 2014	563,841	775,807	1,339,648
Additions	-	37,036	37,036
Disposals	-	(6,300)	(6,300)
At 31 March 2015	563,841	806,543	1,370,384
Depreciation			
At 1 April 2014	418,657	614,580	1,033,237
On disposals	-	(2,370)	(2,370)
Charge for the year	7,537	20,995	28,532
At 31 March 2015	426,194	633,205	1,059,399
Net book value			
At 31 March 2015	137,647	173,338	310,985
At 31 March 2014	145,184	161,227	306,411

7 Tangible fixed assets

	Investment properties £
Cost	
At 1 April 2014	1,785,294
Additions	1,006,773
At 31 March 2015	2,792,067
Net book value	
At 31 March 2015	2,792,067
At 31 March 2014	1,785,294

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

8	Debtors	2015 £	2014 £
	Trade debtors	481,233	550,648
	Other debtors	248,189	376,659
		<u>729,422</u>	<u>927,307</u>
9	Creditors: amounts falling due within one year	2015 £	2014 £
	Bank loans and overdrafts	28,598	26,344
	Trade creditors	268,106	435,072
	Taxation and social security	253,136	235,709
	Other creditors	579,642	753,615
		<u>1,129,482</u>	<u>1,450,740</u>
10	Creditors: amounts falling due after more than one year	2015 £	2014 £
	Bank loans	<u>2,050,342</u>	<u>804,030</u>
	Analysis of loans		
	Wholly repayable within five years	2,078,940	830,374
	Included in current liabilities	<u>(28,598)</u>	<u>(26,344)</u>
		<u>2,050,342</u>	<u>804,030</u>

The bank loan included within creditors due after one year holds a legal charge over the commercial leasehold offices at:

Enterprise Way
Newport
NP20 2AQ

and;

Phoenix Park
Telford Street
Newport
NP19

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

11 Pension costs

Defined contribution

Included in other creditors at the year end is £11,466 (2014: £6,959) of outstanding pension contributions due to the pension scheme.

	2015 £	2014 £
Contributions payable by the company for the year	78,406	66,121

12 Statement of movements on income & expenditure account

	Income & expenditure account £
Balance at 1 April 2014	1,348,704
Deficit for the year	(60,947)
Balance at 31 March 2015	1,287,757

13 Financial commitments

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

	2015 £	2014 £
Operating leases which expire:		
Within one year	41,749	-
Between two and five years	26,000	67,749
In over five years	11,360	43,860
	79,109	111,609

14 Control

The directors are of the opinion that there is no ultimate controlling party.

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

15 Post balance sheet events

The organisation has been unsuccessful in its bid to retain the delivery of certain contracts under the Welsh Government.

The Centre will be incurring redundancy and other restructuring costs in 2015/16.

16 Small business loan

	2015	2014
	£	£
Brought forward 1 April 2014	82,315	100,747
New funds received during the year	-	39,258
Repayments received during the year	9,495	17,386
Interest received during the year	156	174
Applied during the year	(4,750)	(75,250)
Carried forward 31 March 2015	87,216	82,315

During the financial year ended 31 March 2002 the company received an advance in the sum of £100,000 for the purpose of making loans to small businesses based within the company's operating area to assist with the working and development capital requirements of such businesses. As the company has no economic or beneficial interest in the advance, it has been maintained separately from the other assets of the company and has not been included in the balance sheet. The company's responsibility is to administer the monies in accordance with the terms of the advance.

17 Related party relationships and transactions

During the year the organisation purchased consultancy support from one of its Directors, Mr Steve Howells of Freshwater (UK Regions) Limited to the value of £39,222 (2014 - £57,697) excluding VAT. These transactions were on normal commercial terms.