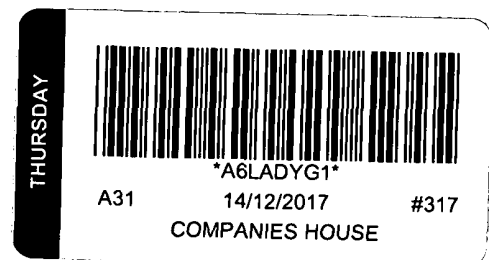


Company Registration No. 01687863 (England and Wales)

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017



NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

COMPANY INFORMATION

Directors	D J Ludlow	
	D A Gilbert	
	S J Taylor	
	J Clarke	
	A P Morris	
	K A Carter	(Appointed 23 May 2017)
	C Couper	(Appointed 1 March 2017)
	E A Maher	(Appointed 24 January 2017)
Company number	01687863	
Registered office	Enterprise Way NEWPORT Gwent UK NP20 2AQ	
Auditor	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 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the business is to operate as the South Wales Chamber of Commerce and, as such, it is accredited to the British Chambers of Commerce. South Wales Chamber of Commerce is a membership organisation that works to represent Welsh businesses in relation to national, regional and local business and economic issues. In addition it provides a range of benefits to members and also provides a service certifying export documents for both members and non members.

The company also operates a property portfolio of workshop units and offices that are available to assist the development of small to medium businesses.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D J Ludlow	
D A Gilbert	
S J Taylor	
J Clarke	
J Emery	(Resigned 25 November 2016)
S Howell	(Resigned 12 July 2016)
A P Morris	
T C W Jones	(Resigned 12 July 2016)
K R Palmer	(Resigned 5 August 2016)
K A Carter	(Appointed 23 May 2017)
C Couper	(Appointed 1 March 2017)
E A Maher	(Appointed 24 January 2017)

Auditor

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

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is 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.

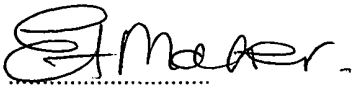
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND
INDUSTRY LIMITED**

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

On behalf of the board



E A Maher

Director

25-1-17

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

The directors are responsible for preparing the annual 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 surplus or deficit 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.

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

INDEPENDENT AUDITOR'S 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 2017 set out on pages 6 to 14. 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3 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 2017 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

INDEPENDENT AUDITOR'S 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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



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

25-7-17

**Chartered Accountants
Statutory Auditor**

Waters Lane Chambers
Waters Lane
NEWPORT
UK
NP20 1LA

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2017

		2017	2016
	Notes	£	£
Income		740,085	3,608,685
Administrative expenses		(1,065,813)	(4,043,596)
Other operating income		523,447	570,657
Operating surplus	2	197,719	135,746
Interest receivable and similar income		29	29
Interest payable and similar expenses		(94,193)	(89,565)
Amounts written off investments		-	(197,031)
Surplus/(deficit) on disposal of operations		-	(353,829)
Surplus/(deficit) before taxation		103,555	(504,650)
Taxation		(10,475)	-
Surplus/(deficit) for the financial year		93,080	(504,650)
Total comprehensive income for the year		93,080	(504,650)
Retained earnings at 1 April 2016		783,107	1,287,757
Retained earnings at 31 March 2017		876,187	783,107

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

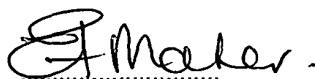
BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	4	21,402		-	
Tangible assets	5	161,802		153,913	
Investment properties	6	2,550,000		2,550,000	
		<u>2,733,204</u>		<u>2,703,913</u>	
Current assets					
Debtors	7	191,704		292,313	
Cash at bank and in hand		555,945		720,216	
		<u>747,649</u>		<u>1,012,529</u>	
Creditors: amounts falling due within one year	8	(703,889)		(941,253)	
Net current assets		<u>43,760</u>		<u>71,276</u>	
Total assets less current liabilities		<u>2,776,964</u>		<u>2,775,189</u>	
Creditors: amounts falling due after more than one year	9	(1,879,965)		(1,971,270)	
Provisions for liabilities		<u>(20,812)</u>		<u>(20,812)</u>	
Net assets		<u>876,187</u>		<u>783,107</u>	
Reserves					
Income and expenditure account		<u>876,187</u>		<u>783,107</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 25-7-17 and are signed on its behalf by:



E A Maher
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 2017

1 Accounting policies

Company information

Newport and Gwent Chamber of Commerce, Enterprise and Industry Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Enterprise Way, NEWPORT, Gwent, UK, NP20 2AQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	10% reducing balance basis
----------	----------------------------

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 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 current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Classification of financial liabilities

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.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of £32.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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.

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 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 2017

2 Operating surplus

	2017	2016
	£	£
Operating surplus for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	7,350	11,130

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 20 (2016 - 68).

4 Intangible fixed assets

	Website Costs
	£
Cost	
At 1 April 2016	-
Additions	26,752
At 31 March 2017	26,752
Amortisation and impairment	
At 1 April 2016	-
Amortisation charged for the year	5,350
At 31 March 2017	5,350
Carrying amount	
At 31 March 2017	21,402
At 31 March 2016	-

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	536,935	52,101	589,036
Additions	757	30,355	31,112
At 31 March 2017	537,692	82,456	620,148
Depreciation and impairment			
At 1 April 2016	407,884	27,241	435,125
Depreciation charged in the year	8,045	15,176	23,221
At 31 March 2017	415,929	42,417	458,346
Carrying amount			
At 31 March 2017	121,763	40,039	161,802
At 31 March 2016	129,051	24,862	153,913

6 Investment property

	2017 £
Fair value	
At 1 April 2016 and 31 March 2017	2,550,000

The investment property is comprised of Phoenix Park, Telford Street, Newport. The fair value of the investment property has been arrived at on the basis of a valuation carried out in the previous year by Aitchison Rafferty Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. No formal external valuation has been performed in the current year but the directors deem there to have been no material changes in value since the previous revaluation.

7 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Service charges due	51,483	39,344
Other debtors	140,221	252,969
	191,704	292,313

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	79,356	78,763
Trade creditors	52,288	120,319
Corporation tax	10,782	307
Other taxation and social security	40,437	55,431
Other creditors	521,026	686,433
	<u>703,889</u>	<u>941,253</u>

9 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>1,879,965</u>	<u>1,971,270</u>

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

Enterprise Way
Newport
NP20 2AQ

and;

Phoenix Park
Telford Street
Newport
NP19 OLV

10 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	<u>309,824</u>	<u>380,985</u>

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

12 Small business loan

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.

During the year to 31 March 2017 the organisation passed responsibility for managing the fund back to UK Steel.

13 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2017	2016	2017	2016
	£	£	£	£
Other related parties	18,809	16,422	5,734	43,159
	<u>18,809</u>	<u>16,422</u>	<u>5,734</u>	<u>43,159</u>

The following amounts were outstanding at the reporting end date:

	2017	2016
	£	£
Amounts owed to related parties		
Other related parties	3,357	18,765
	<u>3,357</u>	<u>18,765</u>