

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 2014

TUESDAY



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COMPANIES HOUSE

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

COMPANY INFORMATION

Directors

D J Ludlow
G J Whitfield
D A Gilbert
S J Taylor
J Clarke
J Emery
S Howell
S A Davies
A P Morris
S P Sulley
J A J Bennett (Appointed 8 May 2013)
I Jonathan (Appointed 20 May 2013)
T C W Jones (Appointed 20 May 2013)
K R Palmer (Appointed 28 March 2014)

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 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Principal activities

The principal activity of the company is to promote and encourage industrial and commercial activity or enterprise throughout the county of Gwent, 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 2013:

D J Ludlow

D Russ

(Resigned 31 March 2014)

G J Whitfield

D A Gilbert

S J Taylor

J Clarke

J Emery

S Howell

S A Davies

A P Morris

S P Sulley

K L Beirne

(Resigned 8 May 2013)

J A J Bennett

(Appointed 8 May 2013)

I Jonathan

(Appointed 20 May 2013)

T C W Jones

(Appointed 20 May 2013)

K R Palmer

(Appointed 28 March 2014)

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 2014

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

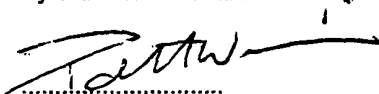
So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish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

22-7-14

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 2014 set out on pages 5 to 14. 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 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.

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 2014 and of its profit 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**

22-7-14.....

**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 2014

	Notes	2014 £	2013 £
Income		5,112,894	4,600,496
Administrative expenses		(5,481,887)	(4,991,340)
Other operating income		480,890	458,302
Operating surplus	2	111,897	67,458
Exceptional Items		-	(82,072)
Surplus/(deficit) on ordinary activities before interest		111,897	(14,614)
Other interest receivable and similar income	3	46	29
Interest payable and similar charges		(56,574)	(53,200)
Surplus/(deficit) on ordinary activities before taxation		55,369	(67,785)
Tax on surplus/(deficit) on ordinary activities	4	(14,759)	21,260
Surplus/(deficit) for the year	12	40,610	(46,525)

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

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
Surplus/(deficit) for the financial year		40,610	(46,525)
Prior year adjustment	12	-	(46,238)
Total gains and losses recognised since last financial statements		<u>40,610</u>	<u>(92,763)</u>

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	5		3,164		6,327
Tangible assets	6 and 7		2,091,705		2,035,356
			<u>2,094,869</u>		<u>2,041,683</u>
Current assets					
Stocks		5,244		5,244	
Debtors	8	927,307		925,575	
Cash at bank and in hand		576,054		489,802	
		<u>1,508,605</u>		<u>1,420,621</u>	
Creditors: amounts falling due within one year	9	(1,450,740)		(1,324,135)	
Net current assets			57,865		96,486
Total assets less current liabilities			<u>2,152,734</u>		<u>2,138,169</u>
Creditors: amounts falling due after more than one year	10		(804,030)		(830,075)
			<u>1,348,704</u>		<u>1,308,094</u>
Reserves					
Income & expenditure account	12		1,348,704		1,308,094
			<u>1,348,704</u>		<u>1,308,094</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 22-7-14



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 2014

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).

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 2014

1 Accounting policies (Continued)

1.10 Prior year adjustment

The prior year adjustment relates to accrued income included within the 2012 accounts, and held within debtors, that had to be revised post year end when the criteria for submission of information was revised. The accrued income was amended, with a reduction of £46,238 which has been included within bad debts for 2012.

1.11 Exceptional item

The exceptional item contained in the 2013 accounts relates to costs associated with the restructuring of the organisation.

2	Operating surplus	2014	2013
		£	£
	Operating surplus is stated after charging:		
	Amortisation of intangible assets	3,163	3,163
	Depreciation of tangible assets	30,883	25,497
	Auditors' remuneration	8,050	7,200
	Directors' remuneration	93,145	81,676
		<u> </u>	<u> </u>
3	Investment income	2014	2013
		£	£
	Bank interest	46	29
		<u> </u>	<u> </u>
		46	29
		<u> </u>	<u> </u>
4	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	5,891	-
		<u> </u>	<u> </u>
	Current tax charge	5,891	-
		<u> </u>	<u> </u>
	Deferred tax		
	Origination and reversal of timing differences	8,868	(21,260)
		<u> </u>	<u> </u>
		14,759	(21,260)
		<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 2014

5 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2013 & at 31 March 2014	15,816
Amortisation	
At 1 April 2013	9,489
Charge for the year	3,163
At 31 March 2014	12,652
Net book value	
At 31 March 2014	3,164
At 31 March 2013	6,327

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.

6 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 April 2013	526,511	726,285	1,252,796
Additions	37,330	49,522	86,852
At 31 March 2014	563,841	775,807	1,339,648
Depreciation			
At 1 April 2013	409,254	593,100	1,002,354
Charge for the year	9,403	21,480	30,883
At 31 March 2014	418,657	614,580	1,033,237
Net book value			
At 31 March 2014	145,184	161,227	306,411
At 31 March 2013	117,257	133,185	250,442

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

7 Tangible fixed assets

	Investment properties £
Cost	
At 1 April 2013	1,784,914
Additions	380
At 31 March 2014	1,785,294
Net book value	
At 31 March 2014	1,785,294
At 31 March 2013	1,784,914

During the year ended 31 March 2012, the company reclassified its property at Phoenix Park, Newport as an investment property, at its net book value of £1,782,743 (see accounting policy 1.5).

8 Debtors	2014 £	2013 £
Trade debtors	550,648	624,933
Other debtors	376,659	300,642
	<u>927,307</u>	<u>925,575</u>

9 Creditors: amounts falling due within one year	2014 £	2013 £
Bank loans and overdrafts	26,344	25,301
Trade creditors	435,072	392,864
Taxation and social security	235,709	191,692
Other creditors	753,615	714,278
	<u>1,450,740</u>	<u>1,324,135</u>

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

10 Creditors: amounts falling due after more than one year	2014 £	2013 £
Bank loans	804,030	830,075
Analysis of loans		
Wholly repayable within five years	830,374	855,376
Included in current liabilities	(26,344)	(25,301)
	804,030	830,075

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

11 Pension costs

Defined contribution

Included in other creditors at the year end is £6,959 (2013: £5,689) of outstanding pension contributions due to the pension scheme.

	2014 £	2013 £
Contributions payable by the company for the year	66,121	46,776

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

12 Statement of movements on income & expenditure account

	Income & expenditure account
	£
Balance at 1 April 2013	1,308,094
Surplus for the year	40,610
Balance at 31 March 2014	<u>1,348,704</u>

13 Financial commitments

At 31 March 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2015:

	2014 £	2013 £
Operating leases which expire:		
Between two and five years	67,749	24,759
In over five years	43,860	54,677
	<u>111,609</u>	<u>79,436</u>

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 2014

15 Small business loan

	2014	2013
	£	£
Brought forward 1 April	100,747	117,831
New funds received during the year	39,258	10,000
Repayments received during the year	17,386	29,756
Interest received during the year	174	477
Applied during the year	(75,250)	(57,317)
Carried forward 31 March 2013	82,315	100,747

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.

16 Related party relationships and transactions

During the year, the organisation purchased consultancy support from three of its Directors, Mr D Ludlow, to the value of £6,028 (2013 - £4,115), Mr S Sully of Catapult Consultancy to the value of £14,487 (2013 - £7,035) excluding VAT and Mr Steve Howells of Freshwater (UK Regions) Limited to the value of £57,697 (2013 - £40,561) excluding VAT. These transactions were on normal commercial terms.