

Company Registration No. 01687863 (England and Wales)

SOUTH WALES CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

(FORMERLY NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR



**SOUTH WALES CHAMBER OF COMMERCE, ENTERPRISE AND
INDUSTRY LIMITED
(FORMERLY NEWPORT AND GWENT CHAMBER OF COMMERCE,
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**SOUTH WALES CHAMBER OF COMMERCE, ENTERPRISE AND
INDUSTRY LIMITED
(FORMERLY NEWPORT AND GWENT CHAMBER OF COMMERCE,
ENTERPRISE AND INDUSTRY LIMITED)
BALANCE SHEET**

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3	16,052		21,402	
Tangible assets	4	168,489		161,802	
Investment properties	5	2,550,000		2,550,000	
		<u>2,734,541</u>		<u>2,733,204</u>	
Current assets					
Debtors	6	187,429		191,704	
Cash at bank and in hand		411,945		555,945	
		<u>599,374</u>		<u>747,649</u>	
Creditors: amounts falling due within one year	7	<u>(695,179)</u>		<u>(703,889)</u>	
Net current (liabilities)/assets			(95,805)		43,760
Total assets less current liabilities			2,638,736		2,776,964
Creditors: amounts falling due after more than one year	8		(1,753,122)		(1,879,965)
Provisions for liabilities			(1,553)		(20,812)
Net assets			<u>884,061</u>		<u>876,187</u>
Reserves					
Income and expenditure account			<u>884,061</u>		<u>876,187</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

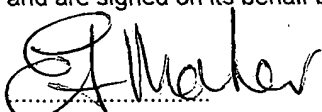
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**SOUTH WALES CHAMBER OF COMMERCE, ENTERPRISE AND
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BALANCE SHEET (CONTINUED)**

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
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The financial statements were approved by the board of directors and authorised for issue on 13 August 2018 and are signed on its behalf by:



E A Maher
Director

Company Registration No. 01687863

**SOUTH WALES CHAMBER OF COMMERCE, ENTERPRISE AND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1 Accounting policies

Company information

South Wales 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 where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset 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
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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.

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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 profit or loss.

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 at bank and in hand 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.

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FOR THE YEAR ENDED 31 MARCH 2018**

1 Accounting policies (Continued)

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.

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 is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

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.

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1 Accounting policies (Continued)

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 16-(2017 - 20).

3 Intangible fixed assets

	Website Costs
	£
Cost	
At 1 April 2017 and 31 March 2018	26,752
Amortisation and impairment	
At 1 April 2017	5,350
Amortisation charged for the year	5,350
At 31 March 2018	10,700
Carrying amount	
At 31 March 2018	16,052
At 31 March 2017	21,402

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4 Tangible fixed assets	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	537,692	82,456	620,148
Additions	-	32,298	32,298
At 31 March 2018	537,692	114,754	652,446
Depreciation and impairment			
At 1 April 2017	415,930	42,416	458,346
Depreciation charged in the year	18,054	7,557	25,611
At 31 March 2018	433,984	49,973	483,957
Carrying amount			
At 31 March 2018	103,708	64,781	168,489
At 31 March 2017	121,763	40,039	161,802

5 Investment property	2018
	£
Fair value	
At 1 April 2017 and 31 March 2018	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.

6 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Service charges due	50,462	51,483
Other debtors	136,967	140,221
	187,429	191,704

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7 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	100,084	79,356
Trade creditors	79,143	52,288
Corporation tax	307	10,782
Other taxation and social security	43,279	40,437
Other creditors	472,366	521,026
	<u>695,179</u>	<u>703,889</u>

8 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	1,753,122	1,879,965
	<u>1,753,122</u>	<u>1,879,965</u>

The bank loan included within creditors due within 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 OLW.

9 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.

10 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:

	2018 £	2017 £
	293,282	309,824
	<u>293,282</u>	<u>309,824</u>

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11 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	
	2018	2017	2018	2017
	£	£	£	£
Other related parties	7,074	18,809	-	5,734
	<u>7,074</u>	<u>18,809</u>	<u>-</u>	<u>5,734</u>

The following amounts were outstanding at the reporting end date:

	2018	2017
	£	£
Amounts owed to related parties		
Other related parties	-	3,357
	<u>-</u>	<u>3,357</u>