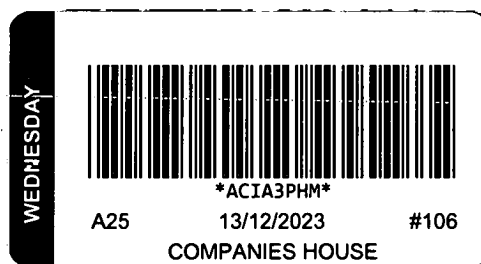


Company registration number 01687863 (England and Wales)

**SOUTH WALES CHAMBER OF COMMERCE, ENTERPRISE AND  
INDUSTRY LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
PAGES FOR FILING WITH REGISTRAR**



# **SOUTH WALES CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED**

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# SOUTH WALES CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

|  | Notes | 2023<br>£        | £                  | 2022<br>£        | £                  |
|--|-------|------------------|--------------------|------------------|--------------------|
| <b>Fixed assets</b>  |       |                  |                    |                  |                    |
| Tangible assets  | 5     |                  | 70,226             |                  | 79,619             |
| Investment property  | 6     |                  | 3,000,000          |                  | 3,000,000          |
|  |       |                  | <u>3,070,226</u>   |                  | <u>3,079,619</u>   |
| <b>Current assets</b>  |       |                  |                    |                  |                    |
| Debtors  | 7     | 186,025          |                    | 206,341          |                    |
| Cash at bank and in hand                                       |       | 238,897          |                    | 370,851          |                    |
|  |       | <u>424,922</u>   |                    | <u>577,192</u>   |                    |
| <b>Creditors: amounts falling due within one year</b>          | 8     | <u>(803,153)</u> |                    | <u>(810,451)</u> |                    |
| <b>Net current liabilities</b>                                 |       |                  | <u>(378,231)</u>   |                  | <u>(233,259)</u>   |
| <b>Total assets less current liabilities</b>                   |       |                  | 2,691,995          |                  | 2,846,360          |
| <b>Creditors: amounts falling due after more than one year</b> | 9     |                  | <u>(1,324,292)</u> |                  | <u>(1,439,209)</u> |
| <b>Net assets</b>  |       |                  | <u>1,367,703</u>   |                  | <u>1,407,151</u>   |
| <b>Reserves</b>  |       |                  |                    |                  |                    |
| Income and expenditure account                                 |       |                  | 1,367,703          |                  | 1,407,151          |
| <b>Members' funds</b>  |       |                  | <u>1,367,703</u>   |                  | <u>1,407,151</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 2023 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 INDUSTRY LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2023**

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The financial statements were approved by the board of directors and authorised for issue on 3 November 2023 and are signed on its behalf by:



Mr Paul Butterworth  
Director

Company Registration No. 01687863

# **SOUTH WALES CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **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 Finance Department, Orion Suite, Enterprise Way, Newport, Gwent, United Kingdom, 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.

#### **1.3 Intangible fixed assets other than goodwill**

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 | over estimated useful life |
|----------|----------------------------|

#### **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 and over the estimated useful life where appropriate.  |
| Plant and machinery          | 10% reducing balance basis and over the estimated useful life of each asset where appropriate |

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.

#### **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. Changes in fair value are recognised in profit or loss.

# **SOUTH WALES CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

**(Continued)**

#### **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.

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.

##### ***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.

# **SOUTH WALES CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

**(Continued)**

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### **1.9 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.

#### **1.10 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.

#### **1.11 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 profit or loss 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 leases asset are consumed.

#### **1.12 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.

# **SOUTH WALES CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

|       | <b>2023<br/>Number</b> | <b>2022<br/>Number</b> |
|-------|------------------------|------------------------|
| Total | 17                     | 17                     |
|       | <u>          </u>      | <u>          </u>      |

#### **4 Intangible fixed assets**

|                                    | <b>Website<br/>Costs<br/>£</b> |
|------------------------------------|--------------------------------|
| <b>Cost</b>                        |                                |
| At 1 April 2022 and 31 March 2023  | 26,752                         |
|                                    | <u>          </u>              |
| <b>Amortisation and impairment</b> |                                |
| At 1 April 2022 and 31 March 2023  | 26,752                         |
|                                    | <u>          </u>              |
| <b>Carrying amount</b>             |                                |
| At 31 March 2023                   | -                              |
|                                    | <u>          </u>              |
| At 31 March 2022                   | -                              |
|                                    | <u>          </u>              |



# **SOUTH WALES CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

### **5 Tangible fixed assets**

|                                    | <b>Land and<br/>buildings</b> | <b>Plant and<br/>machinery<br/>etc</b> | <b>Total</b> |
|------------------------------------|-------------------------------|--|--------------|
|                                    | <b>£</b>                      | <b>£</b>                               | <b>£</b>     |
| <b>Cost</b>                        |                               |  |              |
| At 1 April 2022 and 31 March 2023  | 544,751                       | 127,093                                | 671,844      |
| <b>Depreciation and impairment</b> |                               |  |              |
| At 1 April 2022                    | 490,933                       | 101,292                                | 592,225      |
| Depreciation charged in the year   | 8,508                         | 885                                    | 9,393        |
| At 31 March 2023                   | 499,441                       | 102,177                                | 601,618      |
| <b>Carrying amount</b>             |                               |  |              |
| At 31 March 2023                   | 45,310                        | 24,916                                 | 70,226       |
| At 31 March 2022                   | 53,818                        | 25,801                                 | 79,619       |

### **6 Investment property**

|                                   | <b>2023</b> |
|-----------------------------------|-------------|
|                                   | <b>£</b>    |
| <b>Fair value</b>                 |             |
| At 1 April 2022 and 31 March 2023 | 3,000,000   |

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 by Clark 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 as at 31 March 2021. The value of the investment properties have been updated to reflect the uplift in valuation.

### **7 Debtors**

|   | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| <b>Amounts falling due within one year:</b> |             |             |
| Service charges due                         | 49,996      | 65,033      |
| Other debtors                               | 136,029     | 141,308     |
|   | 186,025     | 206,341     |

# SOUTH WALES CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 8 Creditors: amounts falling due within one year

|                                    | 2023<br>£      | 2022<br>£      |
|------------------------------------|----------------|----------------|
| Bank loans                         | 110,596        | 104,340        |
| Trade creditors                    | 79,546         | 70,261         |
| Corporation tax                    | 5,544          | 5,544          |
| Other taxation and social security | 52,139         | 50,257         |
| Other creditors                    | 555,328        | 580,049        |
|                                    | <u>803,153</u> | <u>810,451</u> |

### 9 Creditors: amounts falling due after more than one year

|                           | 2023<br>£        | 2022<br>£        |
|---------------------------|------------------|------------------|
| Bank loans and overdrafts | <u>1,324,292</u> | <u>1,439,209</u> |

### 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:

|  | 2023<br>£      | 2022<br>£      |
|--|----------------|----------------|
|  | <u>220,979</u> | <u>232,320</u> |

### 12 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 |                |
|-----------------------|---------------|---------------|-------------------|----------------|
|                       | 2023<br>£     | 2022<br>£     | 2023<br>£         | 2022<br>£      |
| Other related parties | <u>25,435</u> | <u>13,321</u> | <u>121,104</u>    | <u>138,106</u> |