

**Registered number: 02520785**

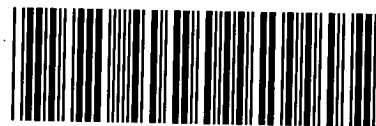
**Sussex Chamber of Commerce & Enterprise**  
**(A company limited by guarantee)**

**Unaudited**

**Directors' report and financial statements**

**For the year ended 31 March 2014**

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**Sussex Chamber of Commerce & Enterprise**  
**(A company limited by guarantee)**

**Company Information**

<b>Directors</b>	Mr F Ahmed Mr R Clare (appointed 22 April 2013) Mr N Handley Mr P Hills (appointed 22 October 2013) Mrs S Phillips (appointed 27 November 2013) Mrs M Richards (appointed 30 April 2014) Mr D Sheppard Mr D Shore
<b>Company secretary</b>	Mr T Aspinall
<b>Registered number</b>	02520785
<b>Registered office</b>	Unit 4 Victoria Business Centre 43 Victoria Road Burgess Hill West Sussex RH15 9LR
<b>Accountants</b>	Reeves & Co LLP Chartered Accountants Griffin House 135 High Street Crawley West Sussex RH10 1DQ

**Sussex Chamber of Commerce & Enterprise**  
**(A company limited by guarantee)**

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**Sussex Chamber of Commerce & Enterprise**  
**(A company limited by guarantee)**

**Directors' report**  
**For the year ended 31 March 2014**

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

**Directors**

The directors who served during the year were:

Mr F Ahmed  
Mr R Clare (appointed 22 April 2013)  
Mr N Handley  
Mr P Hills (appointed 22 October 2013)  
Mrs S Phillips (appointed 27 November 2013)  
Mr D Sheppard  
Mr D Shore

**Directors' responsibilities statement**

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 judgments 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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 3 December 2014 and signed on its behalf.



**Mr N Handley**  
Director

**Sussex Chamber of Commerce & Enterprise**  
**(A company limited by guarantee)**

**Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Sussex Chamber of Commerce & Enterprise for the year ended 31 March 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sussex Chamber of Commerce & Enterprise for the year ended 31 March 2014 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of directors of Sussex Chamber of Commerce & Enterprise, as a body, in accordance with the terms of our engagement letter dated 31 July 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Sussex Chamber of Commerce & Enterprise and state those matters that we have agreed to state to the Board of directors of Sussex Chamber of Commerce & Enterprise, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sussex Chamber of Commerce & Enterprise and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Sussex Chamber of Commerce & Enterprise has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Sussex Chamber of Commerce & Enterprise is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Sussex Chamber of Commerce & Enterprise. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Reeves & Co LLP**

Chartered Accountants

Gatwick

Date: 8 DECEMBER 2014

**Sussex Chamber of Commerce & Enterprise**  
**(A company limited by guarantee)**

**Profit and loss account**  
**For the year ended 31 March 2014**

	<b>Note</b>	<b>2014 £</b>	<b>2013 £</b>
Exceptional administrative expenses	3	<u>(1,131,632)</u>	<u>-</u>
<b>Operating loss</b>	2	<b>(1,131,632)</b>	<b>-</b>
Amounts written off investments	4	<u>(442,243)</u>	<u>-</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(1,573,875)</b>	<b>-</b>
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>	7	<b><u>(1,573,875)</u></b>	<b><u>-</u></b>

Whilst the company did not trade during the year it has a profit and loss account from the exceptional item and an impairment review.

The notes on pages 5 to 6 form part of these financial statements.

**Sussex Chamber of Commerce & Enterprise**  
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**Balance sheet**  
**As at 31 March 2014**

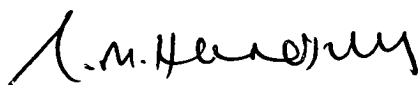
	Note	2014 £	2013 £
<b>Fixed assets</b>			
Investments	4	100,011	542,243
<b>Current assets</b>			
Debtors	5	-	1,131,643
<b>Net assets</b>		<u>100,011</u>	<u>1,673,886</u>
<b>Capital and reserves</b>			
Profit and loss account	7	<u>100,011</u>	<u>1,673,886</u>
		<u>100,011</u>	<u>1,673,886</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 December 2014.



**Mr N Handley**  
Director



**Mrs M Richardson**  
Director

The notes on pages 5 to 6 form part of these financial statements.

**Sussex Chamber of Commerce & Enterprise**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2014**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

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

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**1.2 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**2. Operating (loss)/profit**

During the year, no director received any emoluments (2013 - £NIL).

**3. Exceptional administrative expenses**

	2014 £	2013 £
Intercompany balance release	<u>1,131,632</u>	<u>-</u>

During the year the company has entered into an agreement to negate the intercompany balances across the group. This has resulted in the release of the intercompany balances of £1,131,632 (2013: £nil).

**4. Fixed asset investments**

	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2013	542,243	-	542,243
Additions	-	11	11
Impairment	(442,243)	-	(442,243)
At 31 March 2014	<u>100,000</u>	<u>11</u>	<u>100,011</u>
<b>Net book value</b>			
At 31 March 2014	<u>100,000</u>	<u>11</u>	<u>100,011</u>
At 31 March 2013	<u>542,243</u>	<u>-</u>	<u>542,243</u>



**Sussex Chamber of Commerce & Enterprise**  
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**Notes to the financial statements**  
**For the year ended 31 March 2014**

**4. Fixed asset investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Sussex Enterprise Limited	Ordinary	100 %
Gatwick Diamond Chamber of Commerce Ltd	Ordinary	100 %
Step Ahead Research Limited	Ordinary	100 %
Sussex Enterprise Services Limited	Ordinary	100 %
A Taste of Sussex Limited	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 March 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
Sussex Enterprise Limited	(61,139)	939,495
Gatwick Diamond Chamber of Commerce Ltd	-	(1)
Step Ahead Research Limited	-	278,284
Sussex Enterprise Services Limited	4	(98)
A Taste of Sussex Limited	1	(99)
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**5. Debtors**

	<b>2014 £</b>	<b>2013 £</b>
Amounts owed by group undertakings	-	1,131,643
	<hr/>	<hr/>

**6. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**7. Reserves**

	<b>Profit and loss account £</b>
At 1 April 2013	1,673,886
Loss for the financial year	(1,573,875)
	<hr/>
At 31 March 2014	100,011
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