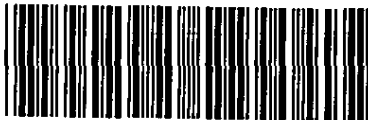


Somerset Chamber of Commerce and Industry Limited
Company Limited by Guarantee
Abbreviated Annual Report
Year Ended 31 March 2010

Company Registration Number 3025625

WEDNESDAY



A4YFGPRN

A04

08/12/2010

122

COMPANIES HOUSE

Somerset Chamber of Commerce and Industry Limited Company Limited by Guarantee

Abbreviated Accounts

Year Ended 31 March 2010

Contents	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	3

Somerset Chamber of Commerce and Industry Limited Company Limited by Guarantee

Abbreviated Balance Sheet

31 March 2010

	Note	2010 £	2009 £
Fixed Assets	2		
Tangible assets		<u>5,504</u>	<u>7,027</u>
Current Assets			
Debtors		27,077	13,509
Cash at bank and in hand		48,330	<u>52,446</u>
		<u>75,407</u>	65,955
Creditors' Amounts falling due within one year		<u>36,206</u>	<u>31,999</u>
Net Current Assets		<u>39,201</u>	<u>33,956</u>
Total Assets Less Current Liabilities		<u>44,705</u>	<u>40,983</u>
Reserves	3		
Profit and loss account		<u>44,705</u>	<u>40,983</u>
Members' Funds		<u>44,705</u>	<u>40,983</u>

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts

Somerset Chamber of Commerce and Industry Limited Company Limited by Guarantee

Abbreviated Balance Sheet *(continued)*

31 March 2010

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 6 September 2010, and are signed on their behalf by



Mr G R Cox

Company Registration Number 3025625

The notes on pages 3 to 4 form part of these abbreviated accounts

Somerset Chamber of Commerce and Industry Limited Company Limited by Guarantee

Notes to the Abbreviated Accounts

Year Ended 31 March 2010

1. Accounting Policies

(a) Basis of accounting

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)

(b) Turnover

Turnover represents subscriptions from members, government funding and earnings from Chamber projects and activities, excluding value added tax. Subscriptions from members are accounted for on an accruals basis and that element of subscriptions relating to the period after the year end is carried forward in accruals and deferred income.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% Straight Line

(e) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(f) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Somerset Chamber of Commerce and Industry Limited Company Limited by Guarantee

Notes to the Abbreviated Accounts

Year Ended 31 March 2010

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 April 2009	22,517
Additions	1,118
At 31 March 2010	<u>23,635</u>
Depreciation	
At 1 April 2009	15,490
Charge for year	2,641
At 31 March 2010	<u>18,131</u>
Net Book Value	
At 31 March 2010	<u>5,504</u>
At 31 March 2009	<u>7,027</u>

3. Company Limited by Guarantee

The company is limited by guarantee. Every member of the Chamber undertakes to contribute to its assets in the event of it being wound up whilst they are a member or within one year after they cease to be a member. The maximum contribution due from a member in such an event shall not exceed £1.