

**Somerset Chamber of Commerce and Industry Limited**  
(A company limited by guarantee)

**Unaudited Abbreviated Accounts**  
**Year Ended 31 March 2016**

**Company Registration Number: 03025625**

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# Somerset Chamber of Commerce and Industry Limited

## Abbreviated Balance Sheet

31 March 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible fixed assets		<u>20,933</u>	<u>27,403</u>
<b>Current assets</b>			
Debtors		74,241	88,923
Cash at bank and in hand		<u>86,104</u>	<u>193,735</u>
		160,345	282,658
<b>Creditors: Amounts falling due within one year</b>		<u>(164,195)</u>	<u>(196,456)</u>
<b>Net current (liabilities)/assets</b>		<u>(3,850)</u>	<u>86,202</u>
<b>Net assets</b>		<u>17,083</u>	<u>113,605</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>17,083</u>	<u>113,605</u>
<b>Members' funds</b>		<u>17,083</u>	<u>113,605</u>

# **Somerset Chamber of Commerce and Industry Limited**

## **Abbreviated Balance Sheet**

**31 March 2016**

*..... continued*

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 2 November 2016 and signed on its behalf by:



Mr G G Knight  
Chairman

Company Registration Number: 03025625

# Somerset Chamber of Commerce and Industry Limited

## Notes to the Abbreviated Accounts

Year Ended 31 March 2016

### 1 Accounting policies

#### Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

#### 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 the element of subscriptions relating to the period after the year end is carried forward in accruals and deferred income.

#### Government grants

Government grants are released to the profit and loss account in the period in which the expenditure is incurred.

#### 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:

Asset class	Depreciation method and rate
Equipment	25% Straight line
Website	20% Straight line
Leasehold improvements	10% Straight line

#### Hire purchase and leasing

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 lease term.

# Somerset Chamber of Commerce and Industry Limited

## Notes to the Abbreviated Accounts

Year Ended 31 March 2016

..... continued

### 2 Fixed assets

	Tangible assets £	Total £
<b>Cost</b>		
At 1 April 2015	58,987	58,987
Additions	898	898
At 31 March 2016	59,885	59,885
<b>Depreciation</b>		
At 1 April 2015	31,584	31,584
Charge for the year	7,368	7,368
At 31 March 2016	38,952	38,952
<b>Net book value</b>		
At 31 March 2016	20,933	20,933
At 31 March 2015	27,403	27,403

### 3 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.