

Somerset Chamber of Commerce and Industry Limited (A company limited by guarantee)
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2017

Registration number: 03025625

Somerset Chamber of Commerce and Industry Limited

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Somerset Chamber of Commerce and Industry Limited

Company Information

Directors

Mr N Pearce
Mr B Ritchie
Mrs K Mode
Mr D Cooper
Mr G Saunders - Chairman
Mr C B Olney
Miss H N Lacey
Mr D Edwards
Mr J Curwin
Mr N Farrant
Mrs A Kench
Mr M Tudor

Registered office

Equity House
Blackbrook Business Park
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Accountants

Francis Clark LLP
Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

Somerset Chamber of Commerce and Industry Limited

Balance Sheet

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	363	3,564
Tangible assets	<u>5</u>	13,955	17,369
		<u>14,318</u>	<u>20,933</u>
Current assets			
Debtors	<u>6</u>	100,473	74,241
Cash at bank and in hand		<u>144,703</u>	<u>86,104</u>
		245,176	160,345
Creditors: Amounts falling due within one year	<u>7</u>	<u>(193,990)</u>	<u>(164,195)</u>
Net current assets/(liabilities)		<u>51,186</u>	<u>(3,850)</u>
Net assets		<u>65,504</u>	<u>17,083</u>
Capital and reserves			
Profit and loss account		<u>65,504</u>	<u>17,083</u>
Total equity		<u>65,504</u>	<u>17,083</u>

The notes on pages 4 to 8 form an integral part of these financial statements.

Somerset Chamber of Commerce and Industry Limited

Balance Sheet

31 March 2017

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 16 October 2017 and signed on its behalf by:

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Mr G Saunders - Chairman

Director

Company Registration Number: 03025625

The notes on pages 4 to 8 form an integral part of these financial statements.

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Somerset Chamber of Commerce and Industry Limited

Notes to the Financial Statements

Year Ended 31 March 2017

1 General information

The company is a company limited by guarantee incorporated in England and Wales.

The address of its registered office is:

Equity House
Blackbrook Business Park
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

These financial statements were authorised for issue by the Board on 16 October 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 April 2015.

Website assets have been reclassified from tangible fixed assets to intangible fixed assets. This has had no net impact on funds attributable to members or reported profits for the comparative period.

Revenue recognition

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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Somerset Chamber of Commerce and Industry Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website	20% Straight line

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

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Notes to the Financial Statements

Year Ended 31 March 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2016 - 9).

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 April 2016	16,020	16,020
At 31 March 2017	16,020	16,020
Amortisation		
At 1 April 2016	12,456	12,456
Amortisation charge	3,201	3,201
At 31 March 2017	15,657	15,657
Carrying amount		
At 31 March 2017	363	363
At 31 March 2016	3,564	3,564

Somerset Chamber of Commerce and Industry Limited

Notes to the Financial Statements

Year Ended 31 March 2017

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2016	17,399	26,466	43,865
Additions	-	858	858
At 31 March 2017	17,399	27,324	44,723
Depreciation			
At 1 April 2016	3,480	23,016	26,496
Charge for the year	1,740	2,532	4,272
At 31 March 2017	5,220	25,548	30,768
Carrying amount			
At 31 March 2017	12,179	1,776	13,955
At 31 March 2016	13,919	3,450	17,369

Included within the net book value of land and buildings above is and £12,179 (2016 - £13,919) in respect of short leasehold land and buildings.

6 Debtors

	2017 £	2016 £
Trade debtors	77,375	73,667
Other debtors	22,915	-
Prepayments	183	574
	100,473	74,241

Somerset Chamber of Commerce and Industry Limited

Notes to the Financial Statements

Year Ended 31 March 2017

7 Creditors

	2017 £	2016 £
Due within one year		
Trade creditors	40,452	22,111
Social security and other taxes	28,800	34,480
Outstanding defined contribution pension costs	451	-
Accruals and deferred income	124,287	107,604
	<u>193,990</u>	<u>164,195</u>

8 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2017 £	2016 £
Later than one year and not later than five years	44,365	72,385

9 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.