

**Somerset Chamber of Commerce and Industry Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 March 2020**

Registration number: 03025625

# Somerset Chamber of Commerce and Industry Limited

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# Somerset Chamber of Commerce and Industry Limited

## Company Information

<b>Chief executive</b>	Mr S Henagulph
<b>Directors</b>	Miss H Lacey - Chair Mr N Farrant Mr G D Crosbie Mr D Woan Mrs E M A Adfield Mr M J Ruddie Ms E A Ginbey Mrs E K Warren Mr J G Timbrell
<b>Registered office</b>	Equity House Blackbrook Business Park Blackbrook Park Avenue Taunton Somerset TA1 2PX
<b>Accountants</b>	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 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	2,003	3,002
Tangible assets	<u>5</u>	8,378	10,954
		<u>10,381</u>	<u>13,956</u>
<b>Current assets</b>			
Debtors	<u>6</u>	95,480	124,850
Cash at bank and in hand		202,814	134,728
		298,294	259,578
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(56,791)	(66,228)
<b>Net current assets</b>		241,503	193,350
Deferred income		118,334	99,671
<b>Net assets</b>		<u>133,550</u>	<u>107,635</u>
<b>Capital and reserves</b>			
Profit and loss account		133,550	107,635
Total equity		<u>133,550</u>	<u>107,635</u>

# Somerset Chamber of Commerce and Industry Limited

## Balance Sheet

31 March 2020

For the financial year ending 31 March 2020 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 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 November 2020 and signed on its behalf by:

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Miss H Lacey - Chair

Director

Company Registration Number: 03025625

# Somerset Chamber of Commerce and Industry Limited

## Notes to the Financial Statements

Year Ended 31 March 2020

### 1 General information

The company is a private company limited by share capital, 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 17 November 2020.

### 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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including Section 1A and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention.

#### Going concern

Immediately prior to the end of the financial year, the activities of the company, in common with many elements of the UK economy, were significantly impacted by the spread of the Coronavirus pandemic and the UK-wide "lockdown". Notwithstanding the impact of the pandemic, the directors are satisfied that the going concern basis of preparation remains appropriate having made all necessary enquiries and taken the following, in particular, into consideration:

- o The year to 31 March 2020 itself saw both improved profitability and improved balance sheet position with a profit of £25,915 for the year (2019: loss of £9,039). Were it not for the pandemic the directors were anticipating further financial growth in the year to 31 March 2021.

- o The directors have given consideration as to the forecasted financial position of the company throughout a period of no less than 12 months from the date of approval of these financial statements.

- o Subsequent to the year end the company has benefited from the government and other support measures such as the Coronavirus Job Retention Scheme where appropriate.

- o Member and Patronage retentions remain at acceptable levels. In response to the restrictions placed upon business networking and other member events, the operations of the company have been remodelled to provide a full programme of events virtually and these are being delivered subsequent to the year end. This remodelling, and the wider impacts of the virus, has caused a significant restructuring of the company operations – this remodelling has been successfully delivered and thus the financial stability of the company has been secured.

# Somerset Chamber of Commerce and Industry Limited

## Notes to the Financial Statements

### Year Ended 31 March 2020

#### 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. All other revenue is recognised when the work is carried out and the event has taken place.

#### Tangible assets

Tangible assets are stated in the balance sheet 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.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, 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.

# Somerset Chamber of Commerce and Industry Limited

## Notes to the Financial Statements

Year Ended 31 March 2020

### 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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 12 (2019 - 12).



# Somerset Chamber of Commerce and Industry Limited

## Notes to the Financial Statements

Year Ended 31 March 2020

### 4 Intangible assets

	Website costs £	Total £
<b>Cost or valuation</b>		
At 1 April 2019	5,000	5,000
At 31 March 2020	5,000	5,000
<b>Amortisation</b>		
At 1 April 2019	1,998	1,998
Amortisation charge	999	999
At 31 March 2020	2,997	2,997
<b>Carrying amount</b>		
At 31 March 2020	2,003	2,003
At 31 March 2019	3,002	3,002

### 5 Tangible assets

	Leasehold Improvements £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	3,505	16,499	20,004
Additions	-	1,112	1,112
At 31 March 2020	3,505	17,611	21,116
<b>Depreciation</b>			
At 1 April 2019	351	8,699	9,050
Charge for the year	351	3,337	3,688
At 31 March 2020	702	12,036	12,738
<b>Carrying amount</b>			
At 31 March 2020	2,803	5,575	8,378
At 31 March 2019	3,154	7,800	10,954

# Somerset Chamber of Commerce and Industry Limited

## Notes to the Financial Statements

Year Ended 31 March 2020

### 6 Debtors

	2020 £	2019 £
Trade debtors	89,483	79,127
Other debtors	125	38,594
Prepayments	5,872	7,129
	<u>95,480</u>	<u>124,850</u>

### 7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	6,126	11,512
Social security and other taxes	43,518	42,054
Outstanding defined contribution pension costs	1,730	1,359
Accruals	5,417	11,303
	<u>56,791</u>	<u>66,228</u>

### 8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £188,342 (2019 - £211,342).

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.