

SOMERSET CHAMBER OF COMMERCE AND INDUSTRY LIMITED
(A company limited by guarantee)

Unaudited Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar

SOMERSET CHAMBER OF COMMERCE AND INDUSTRY LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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SOMERSET CHAMBER OF COMMERCE AND INDUSTRY LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2022

DIRECTORS

Mrs E M A Adfield
Mr D J Crew
Mr G D Crosbie
Mr N C Farrant
Ms E A Ginbey
Mrs L A McDonald
Mrs E J Rawlings
Mr M J Ruddle
Mr J G Timbrell
Ms E K Warren

REGISTERED OFFICE

Equity House
Blackbrook Business Park
Blackbrook Park Avenue
Taunton
TA1 2PX
United Kingdom

COMPANY NUMBER

03025625 (England and Wales)

CHARTERED ACCOUNTANTS

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

SOMERSET CHAMBER OF COMMERCE AND INDUSTRY LIMITED
BALANCE SHEET
As at 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Intangible assets	3	0	1,004
Tangible assets	4	19,480	12,517
		19,480	13,521
Current assets			
Debtors	5	134,552	86,606
Cash at bank and in hand		419,272	321,677
		553,824	408,283
Creditors			
Amounts falling due within one year	6	(135,104)	(113,938)
Net current assets		418,720	294,345
Total assets less current liabilities		438,200	307,866
Provision for liabilities		(2,441)	0
Accruals and deferred income		(95,744)	(98,447)
Net assets		340,015	209,419
Reserves			
Profit and loss account		340,015	209,419
Total reserves		340,015	209,419

For the financial year ending 31 March 2022 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Somerset Chamber of Commerce and Industry Limited (registered number: 03025625) were approved and authorised for issue by the Board of Directors on 24 November 2022. They were signed on its behalf by:

Mr G D Crosbie
Director

SOMERSET CHAMBER OF COMMERCE AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Somerset Chamber of Commerce and Industry Limited (the Company) is a private company, limited by guarantee, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Equity House, Blackbrook Business Park, Blackbrook Park Avenue, Taunton, TA1 2PX, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

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

Employee benefits

Defined contribution schemes

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Website costs	5 years straight line
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For the financial year ended 31 March 2022

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	10 years straight line
Office equipment	4 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Government grants

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Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	8	8

3. Intangible assets

	Website costs	Total
	£	£
Cost		
At 01 April 2021	5,000	5,000
At 31 March 2022	5,000	5,000
Accumulated amortisation		
At 01 April 2021	3,996	3,996
Charge for the financial year	1,004	1,004
At 31 March 2022	5,000	5,000
Net book value		
At 31 March 2022	0	0
At 31 March 2021	1,004	1,004

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4. Tangible assets

	Leasehold improve- ments	Office equipment	Total
	£	£	£
Cost			
At 01 April 2021	3,505	25,797	29,302
Additions	0	11,902	11,902
At 31 March 2022	3,505	37,699	41,204
Accumulated depreciation			
At 01 April 2021	1,053	15,732	16,785
Charge for the financial year	348	4,591	4,939
At 31 March 2022	1,401	20,323	21,724
Net book value			
At 31 March 2022	2,104	17,376	19,480
At 31 March 2021	2,452	10,065	12,517

5. Debtors

	2022	2021
	£	£
Trade debtors	132,889	85,640
Other debtors	1,663	966
	134,552	86,606

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	47,837	43,420
Corporation tax	10,328	0
Other taxation and social security	35,372	62,994
Other creditors	41,567	7,524
	135,104	113,938

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7. Financial commitments

Commitments

	2022	2021
	£	£
Total future minimum lease payments under non-cancellable operating lease	30,667	53,667

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.