

Somerset Chamber of Commerce and Industry Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2021

Registration number: 03025625

Somerset Chamber of Commerce and Industry Limited

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Somerset Chamber of Commerce and Industry Limited

Company Information

Chairman	Mr G D Crosbie
Directors	Mr N Farrant Mr D Woan Mrs E M A Adfield Mr M J Ruddie Ms E A Ginbey Mrs E K Warren Mr J G Timbrell
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 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	1,004	2,003
Tangible assets	<u>5</u>	12,517	8,378
		<u>13,521</u>	<u>10,381</u>
Current assets			
Debtors	<u>6</u>	86,606	95,480
Cash at bank and in hand		321,677	202,814
		<u>408,283</u>	<u>298,294</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(113,938)</u>	<u>(56,791)</u>
Net current assets		294,345	241,503
Deferred income		<u>98,447</u>	<u>118,334</u>
Net assets		<u>209,419</u>	<u>133,550</u>
Capital and reserves			
Profit and loss account		<u>209,419</u>	<u>133,550</u>
Total equity		<u>209,419</u>	<u>133,550</u>

Somerset Chamber of Commerce and Industry Limited

Balance Sheet

31 March 2021

For the financial year ending 31 March 2021 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 6 October 2021 and signed on its behalf by:

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Mr G D Crosbie
Chairman

Company Registration Number: 03025625

Somerset Chamber of Commerce and Industry Limited

Notes to the Financial Statements

Year Ended 31 March 2021

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 6 October 2021.

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

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 2021 itself saw both improved profitability and improved balance sheet position with a profit of £76,369 for the year (2020: 25,915).
- 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 During the year, 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. 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 2021

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.

Government grants

Grants receivable are accounted for using the accrual model. Grants relating to revenue are credited to the profit and loss account on a straight line basis over the relevant period in which the related costs are incurred. Grants which are for the purpose of giving immediate financial support to the entity, with no future related costs, are recognised as income in the period in which they become receivable. Grants relating to assets are recognised in income over the expected useful life of the asset, and any element of the grant that is deferred is recognised as deferred income.

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 2021

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 8 (2020 - 12).

Somerset Chamber of Commerce and Industry Limited

Notes to the Financial Statements

Year Ended 31 March 2021

4 Intangible assets

	Website costs £	Total £
Cost or valuation		
At 1 April 2020	5,000	5,000
At 31 March 2021	5,000	5,000
Amortisation		
At 1 April 2020	2,997	2,997
Amortisation charge	999	999
At 31 March 2021	3,996	3,996
Carrying amount		
At 31 March 2021	1,004	1,004
At 31 March 2020	2,003	2,003

5 Tangible assets

	Leasehold Improvements £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2020	3,505	17,611	21,116
Additions	-	8,186	8,186
At 31 March 2021	3,505	25,797	29,302
Depreciation			
At 1 April 2020	702	12,036	12,738
Charge for the year	351	3,696	4,047
At 31 March 2021	1,053	15,732	16,785
Carrying amount			
At 31 March 2021	2,452	10,065	12,517
At 31 March 2020	2,803	5,575	8,378

Somerset Chamber of Commerce and Industry Limited

Notes to the Financial Statements

Year Ended 31 March 2021

6 Debtors

	2021 £	2020 £
Trade debtors	85,640	89,483
Prepayments	851	5,872
Other debtors	115	125
	<u>86,606</u>	<u>95,480</u>

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	43,420	6,126
Social security and other taxes	62,994	43,518
Outstanding defined contribution pension costs	1,542	1,730
Accruals	5,982	5,417
	<u>113,938</u>	<u>56,791</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 £53,667 (2020 - £73,342).

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.