

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

Unaudited Financial Statements
For the financial year ended 31 March 2023
Pages for filing with the registrar

SOMERSET CHAMBER OF COMMERCE AND INDUSTRY LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

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SOMERSET CHAMBER OF COMMERCE AND INDUSTRY LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2023

DIRECTORS

Mrs E M A Adfield

Mr M J Cahill

Mr D J Crew

Mr G D Crosbie

Ms E A Ginbey

Mrs S Green

Ms L Kitchener

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 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	4	19,368	19,480
		19,368	19,480
Current assets			
Debtors	5	131,156	134,552
Cash at bank and in hand		299,429	419,272
		430,585	553,824
Creditors: amounts falling due within one year	6	(75,370)	(135,104)
Net current assets		355,215	418,720
Total assets less current liabilities		374,583	438,200
Provision for liabilities		(2,441)	(2,441)
Accruals and deferred income		(85,331)	(95,744)
Net assets		286,811	340,015
Reserves			
Profit and loss account		286,811	340,015
Total reserves		286,811	340,015

For the financial year ending 31 March 2023 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 30 November 2023. They were signed on its behalf by:

Ms E K Warren
Director

SOMERSET CHAMBER OF COMMERCE AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

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 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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SOMERSET CHAMBER OF COMMERCE AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

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 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.

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

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.

SOMERSET CHAMBER OF COMMERCE AND INDUSTRY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	10	8

3. Intangible assets

	Website costs	Total
	£	£
Cost		
At 01 April 2022	5,000	5,000
At 31 March 2023	5,000	5,000
Accumulated amortisation		
At 01 April 2022	5,000	5,000
At 31 March 2023	5,000	5,000
Net book value		
At 31 March 2023	0	0
At 31 March 2022	0	0

4. Tangible assets

	Leasehold improve- ments	Office equipment	Total
	£	£	£
Cost			
At 01 April 2022	3,505	37,699	41,204
Additions	0	6,678	6,678
At 31 March 2023	3,505	44,377	47,882
Accumulated depreciation			
At 01 April 2022	1,401	20,323	21,724
Charge for the financial year	351	6,439	6,790
At 31 March 2023	1,752	26,762	28,514
Net book value			
At 31 March 2023	1,753	17,615	19,368
At 31 March 2022	2,104	17,376	19,480

SOMERSET CHAMBER OF COMMERCE AND INDUSTRY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	2023	2022
	£	£
Trade debtors	118,888	132,889
Other debtors	12,268	1,663
	131,156	134,552

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	19,003	47,837
Taxation and social security	38,225	45,700
Other creditors	18,142	41,567
	75,370	135,104

7. Financial commitments

Commitments

	2023	2022
	£	£
Total future minimum lease payments under non-cancellable operating lease	13,417	30,667

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.