

SOMERSET CHAMBER OF COMMERCE  
AND INDUSTRY LIMITED

REPORT  
AND  
FINANCIAL STATEMENTS

FOR THE PERIOD 23RD FEBRUARY 1995  
TO 31ST MARCH 1996

COMPANY REGISTRATION NUMBER: 3025625



SOMERSET CHAMBER OF COMMERCE AND INDUSTRY LIMITED

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SOMERSET CHAMBER OF COMMERCE AND INDUSTRY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS FOR THE PERIOD ENDED 31ST MARCH 1996

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**DIRECTORS**

W.T. Chapman  
R.G. Comer  
B.J. Davies  
E.A. Friend  
L.A. Marshall  
S. Potts  
G. Blackburn

**SECRETARY**

B.J. Davies

**REGISTERED OFFICE**

Victoria House,  
Victoria Street,  
Taunton,  
Somerset.  
TA1 3FA

**AUDITORS**

Butterworth Jones & Co.  
Chartered Accountants  
3 Hammet Street,  
Taunton,  
Somerset.  
TA1 1RZ

**PRINCIPAL BANKERS**

Barclays Bank Plc.  
King George Street,  
Yeovil,  
Somerset.  
BA20 1PX

## FINANCIAL STATEMENTS

The Directors submit their Report and audited Financial Statements for the period ended 31 March 1996.

## DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of its Profit or Loss for that period. In preparing those Financial Statements, the Directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## RESULTS

The Profit for the period after Taxation amounted to £6,095. It is recommended that the whole of the Retained Profit be added to reserves.

## PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company was incorporated on 23 February 1995 and commenced trading on 3 April 1995.

The principal activity of the Company is that of a Chamber of Commerce.

During its first period of operation the Chamber has had a successful period and has approximately 275 members. The Directors expect that the present level of activity will be sustained for the foreseeable future and have a full programme of events planned for the coming year.

The Directors take the opportunity to thank the following organisations which have been patrons during the period: Courtaulds plc, Somerset County Council, Somerset TEC, Clarkes International plc, Westlands Group plc, Barclays Bank plc, Bridport Gundry plc and British Aerospace plc.

SOMERSET CHAMBER OF COMMERCE AND INDUSTRY LIMITED  
DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 1996

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**DIRECTORS**

The Directors who served during the period were as follows:

W.T. Chapman (appointed 21 March 1995)  
R.G. Comer (appointed 2 May 1995)  
B.J. Davies (appointed 21 March 1995)  
E.A. Friend (appointed 21 March 1995)  
L.A. Marshall (appointed 21 March 1995)  
S. Potts (appointed 30 May 1995)  
G. Blackburn (appointed 21 March 1995)

**FIXED ASSETS**

Fixed Asset movements are shown in note 5 on page 9.

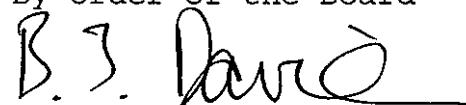
**MEMBERS LIABILITY**

The Liability of the Members is limited by Guarantee.

**AUDITORS**

Butterworth Jones & Co. were appointed first Auditors and have intimated their willingness to continue in office and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

By Order of the Board



B.J. Davies  
Secretary

Victoria House,  
Victoria Street,  
Taunton,  
Somerset.  
TA1 3FA

Date: 6 June 1996.

SOMERSET CHAMBER OF COMMERCE AND INDUSTRY LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS  
OF SOMERSET CHAMBER OF COMMERCE AND INDUSTRY LIMITED

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We have audited the Financial Statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of the Directors and Auditors

As described in the Directors' Report the Company's Directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those Statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the Accounting Policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion the Financial Statements give a true and fair view of the state of affairs of the Company as at 31st March 1996 and of its Profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Butterworth Jones & Co.

Butterworth Jones & Co.  
Registered Auditor  
Chartered Accountants

3 Hammet Street,  
Taunton,  
Somerset.  
TA1 1RZ

Date: 6 June 1996.

**SOMERSET CHAMBER OF COMMERCE AND INDUSTRY LIMITED**  
**ACCOUNTING POLICIES FOR THE PERIOD ENDED 31ST MARCH 1996**

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**Accounting Convention**

The Financial Statements have been produced under the historical cost convention.

**Turnover**

Turnover represents Subscriptions from Members, Patronage, Government Funding and Earnings from Chamber Activities, excluding Value Added Tax.

Subscriptions from Members are accounted for on an accruals basis and that element of the subscription relating to the period after the period end is carried forward in Accruals and Deferred Income.

**Depreciation of Tangible Fixed Assets**

Assets are depreciated over their expected useful lives on the reducing balance method at the following annual rates:

Plant and Equipment	25% - 50%
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**Stocks**

Stocks are stated at the lower of cost and net realisable value.

**Operating Leases and Hire Purchase**

Rentals under operating leases are charged to the Profit and Loss Account in the period to which they relate.

SOMERSET CHAMBER OF COMMERCE AND INDUSTRY LIMITED  
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 1996

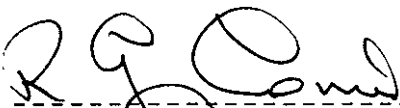
	Notes	Period Ended 31/03/96 £
TURNOVER	1	67,455
Cost of Sales		(9,249)
GROSS PROFIT		<u>58,206</u>
Administrative Expenses		(52,279)
		<u>5,927</u>
Interest Receivable and Similar Income		168
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>6,095</u>
Taxation	4	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL PERIOD	9	<u><u>£6,095</u></u>

There are no gains or losses other than the Profit for the Period.

There are no acquisitions or discontinued operations during the Period.

**SOMERSET CHAMBER OF COMMERCE AND INDUSTRY LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 1996**

	Notes	As At 31/03/96 £                      £
<b>FIXED ASSETS</b>		
Tangible Assets	5	3,019
<b>CURRENT ASSETS</b>		
Stocks	6	225
Debtors	7	3,525
Cash at Bank and in Hand		13,361
		<u>17,111</u>
<b>CURRENT LIABILITIES</b>		
Creditors: Amounts Falling Due Within One Year	8	(14,035)
<b>NET CURRENT ASSETS</b>		<u>3,076</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>£6,095</u></u>
<b>CAPITAL AND RESERVES</b>		
Profit and Loss Account	9	<u><u>£6,095</u></u>
 ----- ) R.G. Fomer ) ----- ) ----- ) W.T. Chapman )	) ) ) ) )	) ) ) ) )
Approved by the Board on 6 June 1996.		

# SOMERSET CHAMBER OF COMMERCE AND INDUSTRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 1996

### 1. TURNOVER

Turnover is attributable to the one principal activity of the Company which arose wholly in the United Kingdom.

### 2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Period Ended  
31/03/96  
£

Profit on Ordinary Activities before  
Taxation is stated after charging:

Auditors' Remuneration	£500
Depreciation on:-	
-Owned Assets	£1,130
Directors' Emoluments	£17,167
Hire of Plant and Equipment	£1,642
Operating Lease Rentals:-	
-Land and Buildings	£3,109

And after Crediting:-

Bank Interest Received	£168
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### 3. EMPLOYEES INFORMATION

1996  
Number

The average number of persons employed  
by the Company during the period  
inclusive of Directors was as follows:

Directors and Employees	2
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The total employment costs including  
Directors were as follows:

Wages and Salaries	29,028
Social Security Costs	2,414
	£31,442

### 4. TAXATION

There is no Liability for Taxation in the current period. To the extent that the Company conducts mutual trading within its membership it is not liable to Corporation Tax.

**SOMERSET CHAMBER OF COMMERCE AND INDUSTRY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 1996**

**5. TANGIBLE FIXED ASSETS**

	Opening Balance £	Additions £	Disposals £	Closing Balance £
<b>COST</b>				
Plant and Equipment	-	£4,875	-	£4,875
	<u>-</u>	<u>£4,875</u>	<u>-</u>	<u>£4,875</u>
	Opening Balance £	Charge for Period £	Disposals £	Closing Balance £
<b>DEPRECIATION</b>				
Plant and Equipment	-	£1,130	-	£1,130
	<u>-</u>	<u>£1,130</u>	<u>-</u>	<u>£1,130</u>
	Opening Balance £			Closing Balance £
<b>NET BOOK VALUE</b>				
Plant and Equipment	-			£3,745
	<u>-</u>			<u>£3,745</u>

**6. STOCKS**

	Period Ended 31/03/96 £
Raw Materials and Consumables	225
	<u>£225</u>

**7. DEBTORS**

	Period Ended 31/03/96 £
Trade Debtors	£3,525
	<u>£3,525</u>

**SOMERSET CHAMBER OF COMMERCE AND INDUSTRY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 1996**

**8. CREDITORS:** Amounts falling due within one year

	Period Ended 31/03/96 £
Trade Creditors	2,277
Taxation and Social Security Costs	1,170
Accruals and Deferred Income	10,588
	<u>£14,035</u>

Included within Accruals and Deferred Income is an amount of £7,843 representing monies received prior to the period end in respect of membership entitlements falling due after the period end.

**9. MEMBERS FUNDS**

	Opening Balance £	Movement in the Period £	Attributable to Member Interests £
Profit and Loss Account	-	6,095	6,095
Total Members Funds:-			
31st March 1996	<u>-</u>	<u>£6,095</u>	<u>£6,095</u>