

**SOMERSET CHAMBER OF COMMERCE
AND INDUSTRY LIMITED**

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2002**



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

**SOMERSET CHAMBER OF COMMERCE
AND INDUSTRY LIMITED**

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FOR THE YEAR ENDED 28 MARCH 2002**

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**SOMERSET CHAMBER OF COMMERCE
AND INDUSTRY LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 MARCH 2002**

DIRECTORS:	A K Scott (President) I Munro D Gale K Burrows D S Cutler S F Berry
SECRETARY:	S E North
REGISTERED OFFICE:	Powers Chamber Bath Place TAUNTON Somerset TA1 4ER
REGISTERED NUMBER:	3025625 (England and Wales)
ACCOUNTANTS:	Butterworth Jones & Co. Chartered Accountants 3 Hammet Street Taunton Somerset TA1 1RZ
BANKERS:	Barclays Bank plc King George Street Yeovil Somerset BA20 1PX

**SOMERSET CHAMBER OF COMMERCE
AND INDUSTRY LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 MARCH 2002**

The directors present their report with the financial statements of the company for the year ended 28 March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a Chamber of Commerce. The Directors expect that the present level of activity will be increased in the foreseeable future and have a full programme of events planned for the coming year.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

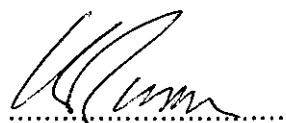
DIRECTORS

The directors during the year under review were:

A K Scott (President)	
N J Higgins	- resigned 26.11.01
W T Chapman	- resigned 30.8.01
S Manser	- resigned 26.11.01
I Munro	
D Gale	
K Burrows	
D S Cutler	
J R Keep	- resigned 26.11.01
S F Berry	- appointed 26.11.01

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



K Burrows - DIRECTOR

Dated: 12.09.02

**SOMERSET CHAMBER OF COMMERCE
AND INDUSTRY LIMITED**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 MARCH 2002**

		<u>28/3/02</u>	<u>28/3/01</u>
	Notes	£	£
TURNOVER		48,060	60,057
Cost of sales		<u>2,289</u>	<u>5,414</u>
GROSS PROFIT		45,771	54,643
Administrative expenses		<u>54,517</u>	<u>67,901</u>
		(8,746)	(13,258)
Other operating income		<u>14,100</u>	<u>12,000</u>
OPERATING PROFIT/(LOSS)	2	5,354	(1,258)
Interest receivable and similar income		<u>184</u>	<u>669</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		5,538	(589)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		5,538	(589)
Deficit brought forward		<u>(3,460)</u>	<u>(2,871)</u>
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		<u>£2,078</u>	<u>£(3,460)</u>

The notes form part of these financial statements

**SOMERSET CHAMBER OF COMMERCE
AND INDUSTRY LIMITED**

**BALANCE SHEET
28 MARCH 2002**

		<u>28/3/02</u>		<u>28/3/01</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		1,426		1,077
CURRENT ASSETS:					
Debtors	5	5,417		12,677	
Cash at bank and in hand		12,132		9,547	
		<u>17,549</u>		<u>22,224</u>	
CREDITORS: Amounts falling due within one year	6	<u>16,897</u>		<u>26,761</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>652</u>		<u>(4,537)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£2,078</u></u>		<u><u>£(3,460)</u></u>
RESERVES:					
Profit and loss account			<u>2,078</u>		<u>(3,460)</u>
			<u><u>£2,078</u></u>		<u><u>£(3,460)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**SOMERSET CHAMBER OF COMMERCE
AND INDUSTRY LIMITED**

**BALANCE SHEET
28 MARCH 2002**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



K Burrows - DIRECTOR



S F Berry - DIRECTOR

Approved by the Board on 12.09.02.....

The notes form part of these financial statements

**SOMERSET CHAMBER OF COMMERCE
AND INDUSTRY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents subscriptions from Members, Government Funding and Earnings from Chamber Activities, excluding Value Added Tax. Subscriptions from members are accounted for on an accruals basis and that elements of the subscription relating to the period after the year end is carried forward in Accruals and Deferred Income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT/(LOSS)

The operating profit (2001 - operating loss) is stated after charging:

	28/3/02	28/3/01
	£	£
Depreciation - owned assets	<u>371</u>	<u>573</u>
Directors' emoluments and other benefits etc	<u>7,667</u>	<u>4,689</u>

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 28 March 2002 nor for the year ended 28 March 2001.

**SOMERSET CHAMBER OF COMMERCE
AND INDUSTRY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2002**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 29 March 2001	5,499
Additions	720
	<hr/>
At 28 March 2002	6,219
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DEPRECIATION:	
At 29 March 2001	4,422
Charge for year	371
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At 28 March 2002	4,793
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NET BOOK VALUE:	
At 28 March 2002	1,426
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At 28 March 2001	1,077
	<hr/>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	28/3/02	28/3/01
	£	£
Debtors Control Account	5,239	11,737
VAT	178	68
Prepayments and accrued income	-	872
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	5,417	12,677
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**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	28/3/02	28/3/01
	£	£
Creditors Control Account	364	1,370
Social security and other taxes	-	1,206
Accruals and Deferred Income	16,533	24,185
	<hr/>	<hr/>
	16,897	26,761
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Included within Accruals and Deferred Income is an amount of £15,869 (2001: £23,131) representing monies received prior to the period end in respect of Membership entitlements falling due after the year end.