

**SOMERSET CHAMBER OF COMMERCE
AND INDUSTRY LIMITED**

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005



BJCA LLP
Registered Auditor
Chartered Accountants
3 Hammet Street
Taunton
Somerset
TA1 1RZ

SOMERSET CHAMBER OF COMMERCE
AND INDUSTRY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2005

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**SOMERSET CHAMBER OF COMMERCE
AND INDUSTRY LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2005**

DIRECTORS:	Lord Armstrong K Burrows Mrs P A Baker J Richards C A Brown
SECRETARY:	C A Brown
REGISTERED OFFICE:	Powers Chamber Bath Place TAUNTON Somerset TA1 4ER
REGISTERED NUMBER:	3025625 (England and Wales)
AUDITORS:	BJCA LLP Registered Auditor Chartered Accountants 3 Hammet Street Taunton Somerset TA1 1RZ
BANKERS:	Lloyds TSB plc 31 Fore Street Taunton Somerset

**SOMERSET CHAMBER OF COMMERCE
AND INDUSTRY LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2005**

The directors present their report with the financial statements of the company for the year ended 31 March 2005.

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 Chamber events planned.

A project is underway in conjunction with other Chambers and businesses in the financial year ended 31 March 2006. Other projects are currently being investigated.

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:

Lord Armstrong

K Burrows

Mrs P A Baker

J Richards

I Weston

C A Brown

- resigned 27.9.04

STATEMENT OF 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 the profit or loss of the company 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.

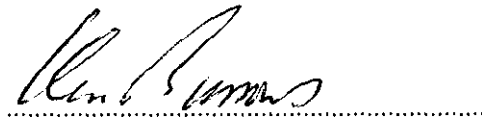
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

AUDITORS

The accountants, BJCA LLP (trading as Butterworth Jones & Co.), will be proposed for appointment as auditors in accordance with section 385 of the Companies Act 1985.

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

Date: 22-09-2005

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

We have audited the financial statements of Somerset Chamber of Commerce and Industry Limited for the year ended 31 March 2005 on pages four to seven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 the company's affairs as at 31 March 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BJCA
LLP
BJCA LLP
Registered Auditor
Chartered Accountants
3 Hammet Street
Taunton
Somerset
TA1 1RZ

Date: 27/9/05

**SOMERSET CHAMBER OF COMMERCE
AND INDUSTRY LIMITED**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2005**

		<u>31/3/05</u>	<u>31/3/04</u>
	Notes	£	£
TURNOVER		93,534	39,301
Cost of sales		<u>30,050</u>	<u>4,506</u>
GROSS PROFIT		63,484	34,795
Administrative expenses		<u>65,296</u>	<u>51,470</u>
		(1,812)	(16,675)
Other operating income		<u>-</u>	<u>10,000</u>
OPERATING LOSS	2	(1,812)	(6,675)
Interest receivable and similar income		<u>183</u>	<u>60</u>
		(1,629)	(6,615)
Interest payable and similar charges		<u>-</u>	<u>9</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,629)	(6,624)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(1,629)	(6,624)
Deficit brought forward		<u>(10,044)</u>	<u>(3,420)</u>
DEFICIT CARRIED FORWARD		<u>£(11,673)</u>	<u>£(10,044)</u>

The notes form part of these financial statements

**SOMERSET CHAMBER OF COMMERCE
AND INDUSTRY LIMITED**

**BALANCE SHEET
31 MARCH 2005**

		31/3/05		31/3/04	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		2,420		553
CURRENT ASSETS:					
Debtors	5	17,881		1,390	
Cash at bank and in hand		2,293		1,502	
		20,174		2,892	
CREDITORS: Amounts falling due within one year	6	34,267		13,489	
NET CURRENT LIABILITIES:			(14,093)		(10,597)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(11,673)		£(10,044)
RESERVES:					
Profit and loss account			(11,673)		(10,044)
			£(11,673)		£(10,044)

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 June 2002).

ON BEHALF OF THE BOARD:



K Burrows - Director

Approved by the Board on 19-09-2005

**SOMERSET CHAMBER OF COMMERCE
AND INDUSTRY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

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 June 2002).

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 element 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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

	31/3/05	31/3/04
	£	£
Depreciation - owned assets	684	482
Auditors' remuneration	<u>1,500</u>	<u>1,625</u>
 <i>Directors' emoluments and other benefits etc</i>	 <u>27,166</u>	 <u>21,097</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2005 nor for the year ended 31 March 2004.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 April 2004	6,305
Additions	<u>2,551</u>
At 31 March 2005	<u>8,856</u>
 DEPRECIATION:	
At 1 April 2004	5,752
Charge for year	<u>684</u>
At 31 March 2005	<u>6,436</u>
 NET BOOK VALUE:	
At 31 March 2005	<u>2,420</u>
At 31 March 2004	<u>553</u>

**SOMERSET CHAMBER OF COMMERCE
AND INDUSTRY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

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

	31/3/05 £	31/3/04 £
V.A.T.	2,181	-
Debtors	15,527	1,025
Prepayments and accrued income	173	365
	<u>17,881</u>	<u>1,390</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31/3/05 £	31/3/04 £
Creditors Control Account	12,066	141
Social security and other taxes	-	947
SCC Loan	11,000	-
Accruals and Deferred Income	11,201	12,401
	<u>34,267</u>	<u>13,489</u>

Included within Accruals and Deferred Income is an amount of £9,346 (2004: £10,551) representing monies received prior to the period end in respect of Membership entitlements falling due after the year end.

7. ULTIMATE CONTROLLING PARTY

In the opinion of the directors there is no ultimate controlling party.