

The British-Iranian Chamber of Commerce

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

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The British-Iranian Chamber of Commerce

(Registration number: 03282914)

Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	2,557	3,171
Current assets			
Debtors	<u>4</u>	4,859	3,004
Cash at bank and in hand		<u>92,368</u>	<u>88,604</u>
		97,227	91,608
Creditors: Amounts falling due within one year	<u>5</u>	<u>(18,120)</u>	<u>(16,812)</u>
Net current assets		<u>79,107</u>	<u>74,796</u>
Net assets		<u>81,664</u>	<u>77,967</u>
Capital and reserves			
Profit and loss account		<u>81,664</u>	<u>77,967</u>
Total equity		<u>81,664</u>	<u>77,967</u>

For the financial year ending 31 December 2019 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 February 2020 and signed on its behalf by:

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P Wilson
Director

The notes on pages 2 to 5 form an integral part of these financial statements.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:
One Fleet Place
London
EC4M 7WS

These financial statements were authorised for issue by the Board on 28 February 2020.

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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is certain that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position 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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	15/25% reducing balance

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2019	32,712	32,712
At 31 December 2019	32,712	32,712
Depreciation		
At 1 January 2019	29,541	29,541
Charge for the year	614	614
At 31 December 2019	30,155	30,155
Carrying amount		
At 31 December 2019	2,557	2,557
At 31 December 2018	3,171	3,171

4 Debtors

	2019 £	2018 £
Trade debtors	3,552	-
Prepayments	526	522
Other debtors	781	2,482
	4,859	3,004

5 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	2,610	-
Taxation and social security	3,530	5,413
Accruals and deferred income	11,980	11,399
	18,120	16,812

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

6 Related party transactions

Other transactions with directors

During the year consultancy fees of £26,968 were paid to a company that is controlled by the Director General, Mr P Wilson. These were charged at a normal market rate.

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