
Chamberlink Limited (trading as Business Support Solutions)

Directors' Report and Financial Statements

For the year ended 31 March 2015

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COMPANIES HOUSE

Chamberlink Limited (trading as Business Support Solutions)

Company Information

Directors

M Damms
J Stewart
B Murphy
R Johnston
M Mayor (Chairman)
C Brew (appointed 15 July 2015)
C Memmott
A Thomas
C Coleman (appointed 2 September 2015)

Company secretary

P Simpson

Registered number

3922575

Registered office

Lee House
90 Great Bridgewater Street
Manchester
M2 5JW

Independent auditors

Hurst & Company Accountants LLP
Chartered Accountants and Statutory Auditors
Lancashire Gate
21 Tiviot Dale
Stockport
Cheshire
SK1 1TD

Bankers

The Co-Operative Bank Plc
PO Box 101
1 Balloon Street
Manchester
M60 4EP

National Westminster Bank plc
11 Spring Gardens
Manchester
M60 2DB

Chamberlink Limited (trading as Business Support Solutions)

Contents

	Page
Directors' report	1 - 3
Independent auditors' report	4 - 5
Income and expenditure account	6
Balance sheet	7
Notes to the financial statements	8 - 13

Chamberlink Limited (trading as Business Support Solutions)

Directors' Report
For the year ended 31 March 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Review of business

ChamberLink Limited (which also trades as Business Support Solutions) is a wholly owned subsidiary of Skills and Work Solutions Limited which in turn is a wholly owned subsidiary of Economic Solutions Limited. The company is supported in relation to cash flow through its ultimate parent company, Economic Solutions Limited.

The company delivers contracts to support the trade and international development of businesses across the North West.

During 2014/15, the Directors, representing the ultimate parent company and a number of Chambers of Commerce in the North West of England, continued to direct the company as the regional vehicle for delivery of UK Trade & Investment's ("UKTI") international trade development services.

During the 2014/15 financial year, the company supported businesses across the North West to generate additional export sales to the value of £850m. The company provided in-depth advice and consultancy services to businesses to develop their international trade strategies, to export for their first time or to develop new trade relationships and enter into new markets.

During 2014, UKTI commenced their re-procurement process for contracts to deliver international trade services in the English regions. The company submitted a proposal for the North West region and was subsequently awarded a new contract early in 2015 for an initial period of five years to March 2020.

Chamberlink Limited (trading as Business Support Solutions)

Directors' Report
For the year ended 31 March 2015

Directors

The directors who served during the year were:

M Mayor (Chairman)
C Daniels (resigned 15 July 2015)
J Stewart
B Murphy
R Johnston
M Damms
C Memmott
C Flitcroft (resigned 9 December 2015)
A Thomas

None of the directors who held office at the end of the financial period had any disclosable interest in the shares of the company.

Principal risks and uncertainties

The Directors consider the principal risks and uncertainties facing the company to be:

- Challenging export market conditions.
- Changes in Government policy may result in significant changes to service design and contracting arrangements.
- Reduction in public funding for business support.

To handle these risks the Board receives reports from the Executive as relevant and for their consideration. In addition, the diversity of funding streams across the Group provides a hedge against policy shifts.

Future developments

During 2016/17 the company expects to respond to changes in service specification and funding. Devolution of funding and business support responsibility to localities in the North West will require the company to review its business model, including with regard to integration with Business Growth Hubs and use of European resources. The company continues to operate the new Enterprise Europe service which commenced in January 2015.

Future plans for the company include:

- To reform management and governance arrangements to drive forward the strategic development of new services in partnership with Chambers of Commerce.
- To use the Board to raise the profile of exporting and international trade with Local Enterprise Partnerships.
- To review the implications of longer term public spending reductions to maintain a viable delivery model for the future.

Exemption from preparing a strategic report

The company has taken advantage of the exemptions available under section 414B of the Companies Act 2006, whereby companies entitled to prepare accounts under the small companies regime may apply the small companies exemption in relation to the strategic report.

Chamberlink Limited (trading as Business Support Solutions)

**Directors' Report
For the year ended 31 March 2015**

Provision of information to auditors

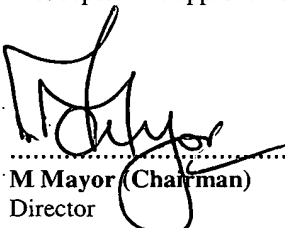
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Hurst & Company Accountants LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


.....
M Mayor (Chairman)
Director

Date: 21 DECEMBER 2015

Chamberlink Limited (trading as Business Support Solutions)

Independent Auditors' Report to the Shareholders of Chamberlink Limited (trading as Business Support Solutions)

We have audited the financial statements of Chamberlink Limited (trading as Business Support Solutions) for the year ended 31 March 2015, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Chamberlink Limited (trading as Business Support Solutions)

Independent Auditors' Report to the Shareholders of Chamberlink Limited (trading as Business Support Solutions)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Hurst & Company Accountants LLP

Helen Besant Roberts (Senior statutory auditor)
for and on behalf of

Hurst & Company Accountants LLP

Chartered Accountants and Statutory Auditors

Lancashire Gate

21 Tiviot Dale

Stockport

Cheshire

SK1 1TD

Date: *22 December 2015*

Chamberlink Limited (trading as Business Support Solutions)

**Income and Expenditure Account
For the year ended 31 March 2015**

		12 months ended 31 March 2015 £	8 months ended 31 March 2014 £
	Note		
Income	1,2	4,433,504	3,917,415
Cost of sales		(1,892,172)	(1,525,586)
Gross surplus		2,541,332	2,391,829
Administrative expenses		(2,380,023)	(2,162,340)
Exceptional administrative expenses		(325,000)	-
Total administrative expenses		(2,705,023)	(2,162,340)
Operating (deficit)/surplus	3	(163,691)	229,489
Interest receivable and similar income		42	175
(Deficit)/surplus on ordinary activities before taxation		(163,649)	229,664
Tax on (deficit)/surplus on ordinary activities		-	-
(Deficit)/surplus for the financial year	12	(163,649)	229,664

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Income and expenditure account.

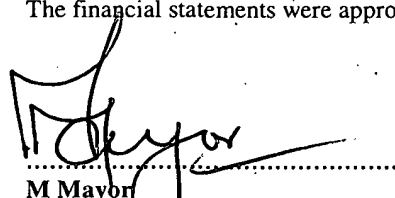
The notes on pages 8 to 13 form part of these financial statements.

Chamberlink Limited (trading as Business Support Solutions)
Registered number: 3922575

Balance Sheet
As at 31 March 2015

	Note	£	2015 £	2014 £
Current assets				
Debtors	8	1,386,150	2,443,764	
Cash at bank and in hand		230,698	100	
		<u>1,616,848</u>	<u>2,443,864</u>	
Creditors: amounts falling due within one year	9	<u>(1,021,553)</u>	<u>(2,009,920)</u>	
Net current assets			<u>595,295</u>	<u>433,944</u>
Total assets less current liabilities			<u>595,295</u>	<u>433,944</u>
Provisions for liabilities				
Other provisions	10		<u>(325,000)</u>	<u>-</u>
Net assets			<u><u>270,295</u></u>	<u><u>433,944</u></u>
Capital and reserves				
Called up share capital	11		2	2
Income and expenditure account	12		<u>270,293</u>	<u>433,942</u>
Shareholders' funds	13		<u><u>270,295</u></u>	<u><u>433,944</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by by:



 M Mayor
 Chairman

Date: 21 DECEMBER 2015

The notes on pages 8 to 13 form part of these financial statements.

Chamberlink Limited (trading as Business Support Solutions)

**Notes to the Financial Statements
For the year ended 31 March 2015**

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Income

Income comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Contract income in the form of revenue grants from funding bodies is only recognised as and when the associated expenditure is incurred. Contract income received in advance of the associated expenditure is credited to deferred income in the balance sheet and not credited to the income and expenditure account. Where contract expenditure is incurred in advance of the related income being received then this amount is debited to accrued income in the balance sheet. This means that the company's reserves do not include any unspent monies derived from contracts and instead represent reserves earned from activities undertaken.

1.4 Operating leases

Rentals under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.7 Related party transactions

The company has taken the exemption available under FRS 8 from disclosing in its accounts transactions with its parent undertaking and group companies.

Chamberlink Limited (trading as Business Support Solutions)

Notes to the Financial Statements
For the year ended 31 March 2015

2. Income

The whole of the income is attributable to the principal activities.

All income arose within the United Kingdom.

3. Operating (deficit)/surplus

The operating (deficit)/surplus is stated after charging:

	12 months ended 31 March 2015 £	8 months ended 31 March 2014 £
Operating lease rentals:		
- plant and machinery	6,195	7,968
- land and buildings	96,430	68,883
	<u> </u>	<u> </u>

4. Auditors' remuneration

	12 months ended 31 March 2015 £	8 months ended 31 March 2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	8,500	8,300
Fees payable to the company's auditor and its associates in respect of:		
- Taxation compliance services	1,550	1,500
- All other non-audit services not included above	300	300
	<u> </u>	<u> </u>

5. Staff costs

Staff costs, including directors' remuneration, were as follows:

	12 months ended 31 March 2015 £	8 months ended 31 March 2014 £
Wages and salaries	1,266,304	1,137,863
Social security costs	174,737	116,692
Pension costs	236,982	152,004
	<u> </u>	<u> </u>
	1,678,023	1,406,559
	<u> </u>	<u> </u>

Chamberlink Limited (trading as Business Support Solutions)

Notes to the Financial Statements
For the year ended 31 March 2015

5. Staff costs (continued)

The average monthly number of employees, including the directors, during the year was as follows:

	12 months ended 31 March 2015 No.	8 months ended 31 March 2014 No.
Operational delivery staff	59	57

6. Directors' remuneration

	12 months ended 31 March 2015 £	8 months ended 31 March 2014 £
Remuneration	73,811	49,920
Company pension contributions to defined contribution pension schemes	11,126	7,200

During the year retirement benefits were accruing to 1 director (2014 - 1) in respect of defined contribution pension schemes.

7. Exceptional items

	12 months ended 31 March 2015 £	8 months ended 31 March 2014 £
Provision for financial irregularities	325,000	-

During an internal audit review of Chamberlink Limited T/A Business Support Solutions, evidence of improper conduct by one member of staff was identified. This has been the focus of an internal investigation as well as the commissioning of external forensic work. All stakeholders and the contractor and funding body have been informed of the results of this investigation and a full provision of any likely financial impact has been included in the results for 2014/2015 shown as exceptional expenditure in the Income and Expenditure Account. It is considered that the probability of any additional significant financial impact resulting from this forensic work is limited.

Chamberlink Limited (trading as Business Support Solutions)

**Notes to the Financial Statements
For the year ended 31 March 2015**

8. Debtors

	2015 £	2014 £
Trade debtors	104,973	735,286
Amounts owed by group undertakings	715,677	1,049,644
Other debtors	748	-
Prepayments and accrued income	564,752	658,834
	<u>1,386,150</u>	<u>2,443,764</u>

**9. Creditors:
Amounts falling due within one year**

	2015 £	2014 £
Bank loans and overdrafts	-	1,745
Trade creditors	63,467	149,668
Amounts owed to group undertakings	219,553	119,252
Other taxation and social security	52,554	102,105
Other creditors	60,714	66,112
Accruals and deferred income	625,265	1,571,038
	<u>1,021,553</u>	<u>2,009,920</u>

10. Provisions

	Other £
At 1 April 2014	-
Additions	325,000
At 31 March 2015	<u>325,000</u>

Other

During an internal audit review of Chamberlink Limited T/A Business Support Solutions, evidence of improper conduct by one member of staff was identified. This has been the focus of an internal investigation as well as the commissioning of external forensic work. All stakeholders and the contractor and funding body have been informed of the results of this investigation and a full provision of any likely financial impact has been included in the results for 2014/2015 shown as exceptional expenditure in the Income and Expenditure Account. It is considered that the probability of any additional significant financial impact resulting from this forensic work is limited.

The timing of any payment is uncertain but is likely to be in the next 12 months.

Chamberlink Limited (trading as Business Support Solutions)

**Notes to the Financial Statements
For the year ended 31 March 2015**

11. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
2 Ordinary A shares of £1 each	2	2

12. Reserves

	Income and expenditure account £
At 1 April 2014	433,942
Deficit for the financial year	(163,649)
At 31 March 2015	270,293

13. Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Opening shareholders' funds	433,944	204,280
(Deficit)/surplus for the financial year/period	(163,649)	229,664
Closing shareholders' funds	270,295	433,944

14. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £236,982 (2014: £144,804). Contributions totalling £95,589 (2014: £60,058) were payable to the fund at the balance sheet date and are included in creditors.

15. Operating lease commitments

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2015 £	2014 £	2015 £	2014 £
Expiry date:				
Within 1 year	17,221	17,221	-	-
Between 2 and 5 years	-	-	7,968	7,968

Chamberlink Limited (trading as Business Support Solutions)

**Notes to the Financial Statements
For the year ended 31 March 2015**

16. Related party transactions

The following transactions took place with companies where a director of the company also held office in that company:

	12 months ended 31 March 2015 Income/ (Expenditure) £	12 months ended 31 March 2015 Balance £	8 months ended 31 March 2014 Income/ (Expenditure) £	8 months ended 31 March 2014 Balance £
North & Western Lancashire Chamber of Commerce	(6,556)	-	(3,986)	-
Chambers of Commerce North West	(112,000)	(13,200)	(215,000)	(68,800)
Greater Manchester Chamber of Commerce	(6,183)	-	(2,623)	-
Brockholes Enterprises Limited	(487)	-	(746)	-
Warrington Chamber of Commerce & Industry	11,680	-	1,067	-
Warrington 2000+	(446)	-	-	-
Liverpool Chamber of Commerce C.I.C.	91,978	93,228	(4,627)	-
Cumbria Chamber of Commerce and Industry	(800)	-	250	-
East Lancashire Chamber of Commerce and Industry	(1,490)	-	(4,294)	-
	<u>(6,556)</u>	<u>(13,200)</u>	<u>(3,986)</u>	<u>(68,800)</u>

17. Ultimate parent undertaking and controlling party

The immediate parent company is Skills and Work Solutions Limited (formerly Skills Solution Limited), a company incorporated in England and Wales (Company number 3918013).

The ultimate parent company is Economic Solutions Limited (company number 2443911) trading as Manchester Growth Company, as it holds 100% of the voting share capital in Skills and Work Solutions Limited.

The results of Chamberlink Limited are included in the Consolidated Financial Statements of Economic Solutions Limited, which can be obtained from their registered office at 90 Great Bridgewater Street, Manchester, M1 5JW.