

COMPANY REGISTRATION NUMBER: 04211364

Amending

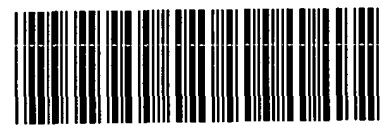
Cumbria Chamber of Commerce and Industry

Company Limited by Guarantee

Financial Statements

31 March 2019

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Cumbria Chamber of Commerce and Industry

Company Limited by Guarantee

Financial Statements

Year Ended 31 March 2019

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Cumbria Chamber of Commerce and Industry

Company Limited by Guarantee

Directors' Report

Year Ended 31 March 2019

The directors present their report and the financial statements of the company for the year ended 31 March 2019

Directors

The directors who served the company during the year were as follows:

A Wilson	
R L Johnston	
S Y Caldwell	
C A Smeaton	
A Wilson	
J E O'Keeffe	
M S Ward	Resigned 10 December 2019
T J Swane	Resigned 10 December 2019

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 the profit or loss 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 judgements and accounting 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 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.

Cumbria Chamber of Commerce and Industry

Company Limited by Guarantee

Directors' Report *(continued)*

Year Ended 31 March 2019

Auditor


Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 17-1-2020 and signed on behalf of the board by:



R L Johnston
Director

Registered office:
Broadacre House
16-20 Lowther Street
Carlisle
Cumbria
CA3 8DA

Cumbria Chamber of Commerce and Industry

Company Limited by Guarantee

Independent Auditor's Report to the Members of Cumbria Chamber of Commerce and Industry

Year Ended 31 March 2019

Opinion

We have audited the financial statements of Cumbria Chamber of Commerce and Industry (the 'company') for the year ended 31 March 2019 which comprise the statement of income and retained earnings, statement of financial position and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (UK) (ISA's (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Cumbria Chamber of Commerce and Industry

Company Limited by Guarantee

Independent Auditor's Report to the Members of Cumbria Chamber of Commerce and Industry

Year Ended 31 March 2019

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report on that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. 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 the 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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors reports and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Cumbria Chamber of Commerce and Industry

Company Limited by Guarantee

Independent Auditor's Report to the Members of Cumbria Chamber of Commerce and Industry

Year Ended 31 March 2019

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Cumbria Chamber of Commerce and Industry

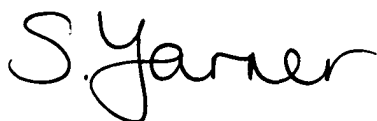
Company Limited by Guarantee

Independent Auditor's Report to the Members of Cumbria Chamber of Commerce and Industry

Year Ended 31 March 2019

Use of our report

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 auditor's 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 the opinions we have formed.



Stuart Farrer (Senior Statutory Auditor)

For and on behalf of
Saint & Co
Chartered accountant & statutory auditor
Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

24 January, 2020

Cumbria Chamber of Commerce and Industry

Company Limited by Guarantee

Statement of Income and Retained Earnings

Year Ended 31 March 2019

	Note	2019	2018
		£	£
Turnover		2,331,576	2,475,898
Cost of sales		<u>(2,071,696)</u>	<u>(1,836,681)</u>
Gross profit		259,880	639,217
Administrative expenses		<u>(338,353)</u>	<u>(392,211)</u>
Operating profit		(78,473)	247,006
Other interest receivable and similar income		76	-
Interest payable and similar expenses		<u>0</u>	<u>-</u>
Profit before taxation		(78,397)	247,006
Tax on profit		<u>11,796</u>	<u>(49,211)</u>
Profit for the financial year and total comprehensive income		<u>(66,601)</u>	<u>197,795</u>
Retained earnings at the start of the year		<u>1,402,615</u>	<u>1,204,820</u>
Retained earnings at the end of the year		<u>1,336,014</u>	<u>1,402,615</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

Cumbria Chamber of Commerce and Industry

Company Limited by Guarantee

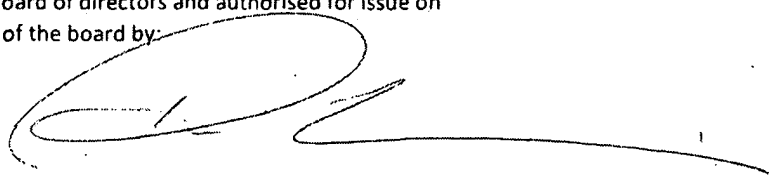
Statement of Financial Position

31 March 2019

	Note	2019	2018
		£	£
Fixed assets			
Intangible assets	6	50,620	47,658
Tangible assets	7	<u>35,274</u>	<u>46,680</u>
		85,894	94,338
Current assets			
Stocks		5,750	9,793
Debtors	8	1,386,494	1,109,704
Cash at bank and in hand		<u>587,504</u>	<u>1,076,414</u>
		1,979,748	2,195,911
Creditors: amounts falling due within one year	9	<u>(722,927)</u>	<u>(878,766)</u>
Net current assets		<u>1,256,821</u>	<u>1,317,146</u>
Total assets less current liabilities		<u>1,342,715</u>	<u>1,411,484</u>
Creditors: amounts falling due after more than one year		-	-
Provisions			
Taxation including deferred tax		<u>(6,701)</u>	<u>(8,869)</u>
Net assets		<u>1,336,014</u>	<u>1,402,615</u>
Capital and reserves			
Profit and loss account		<u>1,336,014</u>	<u>1,402,615</u>
Members funds		<u>1,336,014</u>	<u>1,402,615</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 17/11/2020, and are signed on behalf of the board by:



R L Johnston
Director

Company registration number: 04211364

The notes on pages 9 to 15 form part of these financial statements.

Cumbria Chamber of Commerce and Industry

Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31 March 2019

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Broadacre House, 16-20 Lowther Street, Carlisle, Cumbria, CA3 8NF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the use of estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Any estimate that has a degree of uncertainty or where judgement has been exercised in a particular area is expressly disclosed within the relevant accounting policy.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Cumbria Chamber of Commerce and Industry

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

3. Accounting policies *(continued)*

Taxation *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Software development costs have been capitalised as it is believed that these will generate future economic benefits to the company and that the costs comply with the recognition criteria of applicable accounting standards. These are initially recorded at cost.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intangible asset	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Cumbria Chamber of Commerce and Industry

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in the other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer Equipment	-	33% reducing balance
Fixtures and Fittings	-	20% reducing balance
Equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Cumbria Chamber of Commerce and Industry

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

4. Company limited by guarantee

The company is a private company limited by guarantee 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.

Cumbria Chamber of Commerce and Industry

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

5. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2018: 17)

6. Intangible assets

	Development Costs £
Cost	
At 01 April 2018	77,869
Additions	11,407
Disposals	-
At 31 March 2019	<u><u>89,276</u></u>
Amortisation	
At 01 April 2018	30,211
Charge for the year	8,445
Eliminated on disposal	-
As 31 March 2019	<u><u>38,656</u></u>
Carrying amount	
At 31 March 2019	<u><u>50,620</u></u>
At 31 March 2018	<u><u>47,658</u></u>

7. Tangible assets

	<u>Computer Equipment</u>	<u>Fixtures and fittings</u>	<u>Equipment</u>	<u>Total</u>
Cost				
At 01 April 2018	194,657	28,459	107,894	331,010
Additions	1,021	-	-	1,021
Disposals	-	-	-	-
At 31 March 2019	<u><u>195,678</u></u>	<u><u>28,459</u></u>	<u><u>107,894</u></u>	<u><u>332,031</u></u>
Depreciation				
At 01 April 2018	173,469	20,342	90,519	284,330
Charge for the year	7,329	1,623	3,475	12,427
Elim on disposals	-	-	-	-
At 31 March 2019	<u><u>180,798</u></u>	<u><u>21,965</u></u>	<u><u>93,994</u></u>	<u><u>296,757</u></u>
Carrying amount				
At 31 March 2019	<u><u>14,880</u></u>	<u><u>6,494</u></u>	<u><u>13,900</u></u>	<u><u>35,274</u></u>
At 31 March 2018	<u><u>21,187</u></u>	<u><u>8,117</u></u>	<u><u>17,375</u></u>	<u><u>46,680</u></u>

Cumbria Chamber of Commerce and Industry

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

8. Debtors

	2019 £	2018 £
Trade debtors	260,303	373,138
Other debtors, prepayments, accrued income	<u>1,126,191</u>	<u>736,566</u>
	<u>1,386,494</u>	<u>1,109,704</u>

9. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	176,789	161,932
Corporation tax	0	44,135
Social security and other taxes	78,549	55,701
Other creditors	<u>467,589</u>	<u>616,997</u>
	<u>722,927</u>	<u>878,766</u>

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 £	2018 £
Not later than 1 year	19,202	46,392
Later than 1 year and not later than 5 years	<u>60,281</u>	<u>1,719</u>
	<u>79,483</u>	<u>48,111</u>

Cumbria Chamber of Commerce and Industry

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

11 Related party transactions

During the year purchases of £14,000 (2018 - £15,760) were made from the Virtual Hotel Limited, a company of which Mr R L Johnston is a director. At the balance sheet date £6,720 (2017 - £NIL) was outstanding.

During the year purchases of £28,189 (2018 - £26,160) were made from Dodd & Co Limited, a company of which Mr M Ward is a director. At the balance sheet date £5,236 (2018 - £600) was outstanding.

During the year purchases of £7,281 (2018 - £9,156) were made from Furness Internet Ltd, a company of which Mr J E O'Keeffe is a director. At the balance sheet date £4,212 (2018 - £8,253) was outstanding.

Included within trade debtors is £NIL (2018 - £504) being the amount owed from Furness Internet Limited, a company of which Mr J E O'Keeffe is a director.