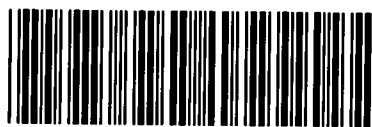


COMPANY REGISTRATION NUMBER: 04211364

**Cumbria Chamber of Commerce and Industry  
Company Limited by Guarantee  
Filleterd Unaudited Abridged Financial Statements  
31 March 2023**

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# Cumbria Chamber of Commerce and Industry

## Company Limited by Guarantee

### Abridged Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	6	15,188	24,063
Tangible assets	7	<u>32,292</u>	<u>30,334</u>
		<b>47,480</b>	<b>54,397</b>
<b>Current assets</b>			
Debtors		410,744	241,591
Cash at bank and in hand		<u>1,146,038</u>	<u>1,292,191</u>
		<b>1,556,782</b>	<b>1,533,782</b>
<b>Creditors: amounts falling due within one year</b>		<u>452,167</u>	<u>403,827</u>
<b>Net current assets</b>		<b>1,104,615</b>	<b>1,129,955</b>
<b>Total assets less current liabilities</b>		<b>1,152,095</b>	<b>1,184,352</b>
<b>Provisions</b>			
Taxation including deferred tax		–	6,702
<b>Net assets</b>		<u><b>1,152,095</b></u>	<u><b>1,177,650</b></u>
<b>Capital and reserves</b>			
Profit and loss account		<u>1,152,095</u>	<u>1,177,650</u>
<b>Members funds</b>		<u><b>1,152,095</b></u>	<u><b>1,177,650</b></u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 March 2023 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 abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

The abridged statement of financial position  
continues on the following page.

The notes on pages 3 to 7 form part of these abridged financial statements.

# **Cumbria Chamber of Commerce and Industry**

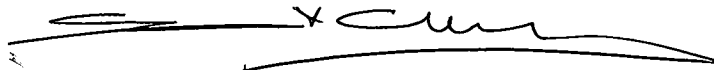
## **Company Limited by Guarantee**

### **Abridged Statement of Financial Position *(continued)***

**31 March 2023**

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2023 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 25 May 2023, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'S Y Caldwell', is written over a horizontal line.

S Y Caldwell  
Director

Company registration number: 04211364

The notes on pages 3 to 7 form part of these abridged financial statements.

# **Cumbria Chamber of Commerce and Industry**

## **Company Limited by Guarantee**

### **Notes to the Abridged Financial Statements**

**Year ended 31 March 2023**

#### **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 8DA.

#### **2. Statement of compliance**

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

#### **3. Accounting policies**

##### **Basis of preparation**

The abridged 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 abridged financial statements are prepared in sterling, which is the 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.

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.

# **Cumbria Chamber of Commerce and Industry**

## **Company Limited by Guarantee**

### **Notes to the Abridged Financial Statements *(continued)***

**Year ended 31 March 2023**

#### **3. Accounting policies *(continued)***

##### **Taxation *(continued)***

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.

##### **Intangible assets**

Intangible assets 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in 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:

Plant & Equipment	- 20% reducing balance
Fixtures & Fittings	- 20% reducing balance
Computer Equipment	- 33% reducing balance

# **Cumbria Chamber of Commerce and Industry**

## **Company Limited by Guarantee**

### **Notes to the Abridged Financial Statements *(continued)***

**Year ended 31 March 2023**

#### **3. Accounting policies *(continued)***

##### **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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

##### **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 abridged 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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

# Cumbria Chamber of Commerce and Industry

## Company Limited by Guarantee

### Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2023

**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.

**5. Employee numbers**

The average number of persons employed by the company during the year amounted to 14 (2022: 17).

**6. Intangible assets**

	£
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	<u>92,393</u>
<b>Amortisation</b>	
At 1 April 2022	68,330
Charge for the year	<u>8,875</u>
<b>At 31 March 2023</b>	<u>77,205</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>15,188</u>
At 31 March 2022	<u>24,063</u>

**7. Tangible assets**

	£
<b>Cost</b>	
At 1 April 2022	356,759
Additions	<u>10,913</u>
<b>At 31 March 2023</b>	<u>367,672</u>
<b>Depreciation</b>	
At 1 April 2022	326,425
Charge for the year	<u>8,955</u>
<b>At 31 March 2023</b>	<u>335,380</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>32,292</u>
At 31 March 2022	<u>30,334</u>

# Cumbria Chamber of Commerce and Industry

## Company Limited by Guarantee

### Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2023

#### 8. Operating leases

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

	2023	2022
	£	£
Not later than 1 year	2,675	19,202
Later than 1 year and not later than 5 years	–	2,675
	<u>2,675</u>	<u>21,877</u>

#### 9. Related party transactions

During the year purchases of £12,466 (2022 - £14,793) were made from Furness Internet Ltd, a company of which Mr J E O'Keeffe is a director. At the balance sheet date £95 (2022 - £95) was outstanding.

During the year sales of £309 (2022 - £0) were made to Furness Internet Ltd, a company of which Mr J E O'Keeffe is a director. At the balance sheet date £80 (2022 - £0) was outstanding.

During the year sales of £1,698 (2022 - £0) were made to McMenon Engineering Services, a company of which Mr Anand Balaji Puthran is a director. At the balance sheet date £0 (2022 - £0) was outstanding.

During the year sales of £704 (2022 - £0) were made to L & W Wilson (Endmoor) Ltd, a company of which Mr Allan Fredrick Wilson is a director. At the balance sheet date £0 (2022 - £0) was outstanding.

During the year sales of £847 (2022 - £0) were made to Pirelli Tyres Ltd, a company of which Mr Alan Wilson is a director. At the balance sheet date £0 (2022 - £0) was outstanding.

During the year sales of £182 (2022 - £0) were made to Pirelli Sports & Social Club, a company of which Mr Alan Wilson is a director. At the balance sheet date £0 (2022 - £0) was outstanding.

During the year sales of £561 (2022 - £0) were made to Playdale Playgrounds Ltd, a company of which Mr Barry Leahey is a director. At the balance sheet date £0 (2022 - £0) was outstanding.

During the year sales of £1,081 (2022 - £0) were made to Stagecoach North West Limited, a company of which Mr Thomas Paul Waterhouse is a director. At the balance sheet date £50 (2022 - £0) was outstanding.