

# Chamber Acorn Fund (Humber) Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2018

# Chamber Acorn Fund (Humber) Ltd

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# **Chamber Acorn Fund (Humber) Ltd**

## **Company Information**

<b>Directors</b>	Dr I S Kelly Mr H O'Neill Mr C R W Simpson Mrs S E Dennison Hull & Humber Chamber of Commerce Industry & Shipping
<b>Company secretary</b>	Mrs S Dennison
<b>Registered office</b>	34 - 38 Beverley Road Hull East Yorkshire HU3 1YE
<b>Accountants</b>	Botterill & Co Chartered Certified Accountants First Floor Offices 40 Norwood Beverley East Yorkshire HU17 9EY

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Chamber Acorn Fund (Humber) Ltd  
for the Year Ended 30 September 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Chamber Acorn Fund (Humber) Ltd for the year ended 30 September 2018 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Chamber Acorn Fund (Humber) Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Chamber Acorn Fund (Humber) Ltd and state those matters that we have agreed to state to the Board of Directors of Chamber Acorn Fund (Humber) Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chamber Acorn Fund (Humber) Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Chamber Acorn Fund (Humber) Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Chamber Acorn Fund (Humber) Ltd. You consider that Chamber Acorn Fund (Humber) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Chamber Acorn Fund (Humber) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Botterill & Co  
Chartered Certified Accountants  
First Floor Offices  
40 Norwood  
Beverley  
East Yorkshire  
HU17 9EY

4 December 2018

# Chamber Acorn Fund (Humber) Ltd

(Registration number: 05090311)  
Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	2,636	3,538
Other financial assets		<u>533,754</u>	<u>-</u>
		<u>536,390</u>	<u>3,538</u>
<b>Current assets</b>			
Debtors	<u>5</u>	3,285,884	3,343,565
Cash at bank and in hand		<u>468,781</u>	<u>1,094,315</u>
		3,754,665	4,437,880
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(1,142,783)</u>	<u>(1,132,975)</u>
<b>Net current assets</b>		<u>2,611,882</u>	<u>3,304,905</u>
<b>Net assets</b>		<u>3,148,272</u>	<u>3,308,443</u>
<b>Capital and reserves</b>			
Other reserves		2,835,014	3,049,592
Profit and loss account		<u>313,258</u>	<u>258,851</u>
<b>Total equity</b>		<u>3,148,272</u>	<u>3,308,443</u>

For the financial year ending 30 September 2018 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 4 December 2018 and signed on its behalf by:

.....

Dr I S Kelly

Director

The notes on pages 4 to 7 form an integral part of these financial statements.  
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# **Chamber Acorn Fund (Humber) Ltd**

## **Notes to the Financial Statements for the Year Ended 30 September 2018**

### **1 General information**

The company is a company limited by guarantee incorporated in England.

The address of its registered office is:

34 - 38 Beverley Road  
Hull  
East Yorkshire  
HU3 1YE

These financial statements were authorised for issue by the Board on 4 December 2018.

### **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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **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.

#### **Government grants**

Grants received from Hull City Council and European Regional Development Fund, for the purpose of providing loans or grants in accordance with the company's principal activity have been credited to a deferral account and are then released to the grant reserve upon fulfilment of the grant conditions.

The grant reserve is then released to the profit and loss account to equal the amount of bad debts and legal fees in connection with bad debts when the loans are deemed irrecoverable.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and Machinery	Straight line over 5 years

#### **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.

## **Chamber Acorn Fund (Humber) Ltd**

### **Notes to the Financial Statements for the Year Ended 30 September 2018**

#### **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.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

The company is limited by guarantee and as such has no share capital.

The members of the company guarantee its indebtedness. The liability is limited to a nominal sum of £1 each.

The sole member of the company is Hull and Humber Chamber of Commerce. The directors may admit further members in accordance with the Articles of Association.

Each member is entitled to one vote at a general meeting, irrespective of the guarantees that he or she may have made.

In the event of a winding up or dissolution of the company, the members are not entitled to a share of the assets or any surplus arising.

# Chamber Acorn Fund (Humber) Ltd

## Notes to the Financial Statements for the Year Ended 30 September 2018

### 3 Tangible assets

	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>		
At 1 October 2017	6,017	6,017
At 30 September 2018	6,017	6,017
<b>Depreciation</b>		
At 1 October 2017	2,480	2,480
Charge for the year	901	901
At 30 September 2018	3,381	3,381
<b>Carrying amount</b>		
At 30 September 2018	2,636	2,636
At 30 September 2017	3,538	3,538



## Chamber Acorn Fund (Humber) Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2018

#### 4 Investments

##### Other investments

The market value of the listed investments at 30 September 2018 was £533,754 (2017 - £Nil).

#### 5 Debtors

	2018 £	2017 £
Trade debtors	3,060,154	3,167,385
Other debtors	225,730	176,180
Total current trade and other debtors	3,285,884	3,343,565

#### 6 Creditors

	Note	2018 £	2017 £
Due within one year			
Other creditors		1,142,783	1,132,975

#### 7 Contingent liabilities

During 2010 the funding agreement between the company and Hull City Council came to an end of its term. A final agreement exists under which the council acknowledge that all funds are to be treated as having been granted to the company rather than loaned. As such at 30 September 2010 a sum of £3,697,536, which had previously been shown as deferred income, was credited to a grant reserve in accordance with the company's accounting policy.

This agreement, however, also stipulates that in certain circumstances which would constitute gross misfeasance on the part of the directors of the company, the insolvency of the company or the relocation of the company's activities to outside the city of Hull, then the council may be entitled to seek repayment of any funds not yet applied to the giving of grants.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.