

Company registration number SC468056 (Scotland)

FORTH VALLEY CHAMBER OF COMMERCE
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

FORTH VALLEY CHAMBER OF COMMERCE

COMPANY INFORMATION

Directors	Mrs L Blaikie	
	Mr B Ingle	
	Ms M M Rafferty	
	Ms S Robertson	
	Mr W Andrew	
	Mr K MacInnes	
	Mr A Buchanan	
	Mr D A Barclay	
	Mr R Hogg	(Appointed 1 February 2022)
	Mrs M S Gorman	(Appointed 21 June 2022)
Company number	SC468056	
Registered office	Scion House Stirling University Innovation Park Stirling Stirlingshire United Kingdom FK9 4NF	
Accountants	Azets Kings Park House Laurelhill Business Park Stirling Stirlingshire United Kingdom FK7 9JQ	

FORTH VALLEY CHAMBER OF COMMERCE

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

FORTH VALLEY CHAMBER OF COMMERCE

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	4		6,396		-
Tangible assets	5		3,188		527
			<u>9,584</u>		<u>527</u>
Current assets					
Debtors	6	28,491		19,282	
Cash at bank and in hand		21,471		18,986	
		<u>49,962</u>		<u>38,268</u>	
Creditors: amounts falling due within one year	7	(19,410)		(9,523)	
Net current assets			<u>30,552</u>		<u>28,745</u>
Net assets			<u>40,136</u>		<u>29,272</u>
Reserves					
Called up share capital	8		-		-
Income and expenditure account			40,136		29,272
Members' funds			<u>40,136</u>		<u>29,272</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 19 December 2022 and are signed on its behalf by:

Mrs L Blaikie
Director

Company Registration No. SC468056

FORTH VALLEY CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Forth Valley Chamber of Commerce is a private company limited by guarantee incorporated in Scotland. The registered office is Scion House, Stirling University Innovation Park, Stirling, Stirlingshire, United Kingdom, FK9 4NF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	20% on straight line
---------	----------------------

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% on straight line
-----------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

FORTH VALLEY CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	1

FORTH VALLEY CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Intangible fixed assets

	Website £
Cost	
At 1 April 2021	-
Additions	6,850
	<hr/>
At 31 March 2022	6,850
	<hr/>
Amortisation and impairment	
At 1 April 2021	-
Amortisation charged for the year	454
	<hr/>
At 31 March 2022	454
	<hr/>
Carrying amount	
At 31 March 2022	6,396
	<hr/>
At 31 March 2021	-
	<hr/>

5 Tangible fixed assets

	Computers £
Cost	
At 1 April 2021	779
Additions	3,230
	<hr/>
At 31 March 2022	4,009
	<hr/>
Depreciation and impairment	
At 1 April 2021	252
Depreciation charged in the year	569
	<hr/>
At 31 March 2022	821
	<hr/>
Carrying amount	
At 31 March 2022	3,188
	<hr/>
At 31 March 2021	527
	<hr/>

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	25,978	17,104
Other debtors	-	100
Prepayments and accrued income	2,513	2,078
	<hr/>	<hr/>
	28,491	19,282
	<hr/>	<hr/>

FORTH VALLEY CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	3,087	3,269
Taxation and social security	5,152	4,470
Deferred income	9,382	-
Other creditors	1,789	334
Accruals	-	1,450
	<hr/>	<hr/>
	19,410	9,523
	<hr/>	<hr/>

8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

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.