

BATH CHAMBER OF COMMERCE (INCORPORATED)

ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2001



**BATH CHAMBER OF COMMERCE (INCORPORATED)**  
**DIRECTORS REPORT FOR THE YEAR ENDED 31ST DECEMBER 2001**

The company's principal activity is a chamber of commerce providing services to its members. The company receives a subscription from each of its members as its main source of income. The company does not carry on a trade.

The results for the year are as given on the attached financial statements.

The following served as directors during the year under review.

D. Bruniges (resigned during year)	R. Easton (resigned during year)
F. Collins	D. Uwins
R. Cox	R. Carver
Mrs J. Eckersley (resigned during year)	J. Mulholland (resigned during year)
M. Gilbert	M. Grange (resigned during year)
Miss J. Glaser	D. Keith (appointed during year)
L. Holdoway	M. Peters (appointed during year)
C. Alexander	M. Killpartrick (appointed during year)
Mrs L. Moorhouse	H. Rearden (appointed during year)
Ms P. Coatsworth	L. MacDonald (appointed during year)
H. Thomas	P. Marshall (appointed during year)
J. Abrahams	R. Copperman (appointed during year)
	R. Hall (appointed during year)

The company does not have a share capital being limited by guarantee.

Any reserve for taxation is detailed in the notes to the financial statements.

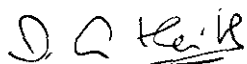
The auditor Mark Garrett FCA has indicated his willingness to accept reappointment under s385(2) of the Companies Act 1985

**DIRECTORS RESPONSIBILITIES**

Company law requires us as directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements we are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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



D. Keith - Secretary  
16 Abbey Churchyard  
Bath.

**BATH CHAMBER OF COMMERCE (INCORPORATED)**  
**AUDITORS REPORT FOR THE YEAR ENDED 31ST DECEMBER 2001**

I report to the members of Bath Chamber of Commerce (Incorporated) that I have audited the financial statements attached, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention, subject to the revaluation of certain assets, and the accounting policies detailed in the notes to the financial statements.

**Responsibilities of directors and auditors**

The Chamber's directors are responsible for the preparation of the financial statements. It is my responsibility to form an independent opinion, based on my audit, of these financial statements and report my opinion to you.

**Basis of opinion**

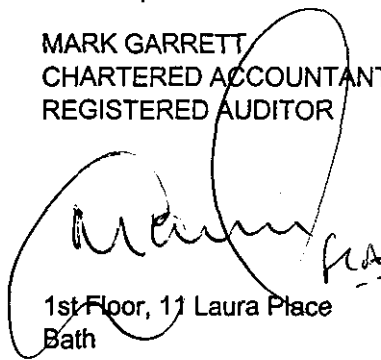
I conducted my audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes the examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my work so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of the information in the financial statements.

**Opinion**

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2001 and of its surplus or deficit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

MARK GARRETT  
CHARTERED ACCOUNTANT  
REGISTERED AUDITOR



1st Floor, 11 Laura Place  
Bath

Dated 21st March 2002

**BATH CHAMBER OF COMMERCE (INCORPORATED)**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2001**

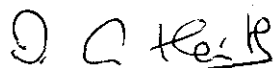
	<u>2001</u>	<u>2000</u>
Turnover	50,960	45,140
Administration costs	<u>55,453</u>	<u>41,466</u>
<u>Operating surplus/(deficit) before taxation</u>	-4,493	3,674
Corporation tax	<u>-808</u>	<u>-807</u>
<u>Operating surplus/(deficit) after taxation</u>	-5,301	2,867
Surplus from other activities	2,614	3,331
Gain on disposal of investments	0	8,731
Corporation tax thereon	<u>0</u>	<u>-1,049</u>
<u>Surplus/(Deficit) for the year</u>	-2,687	13,880
Balance brought forward	<u>21,055</u>	<u>4,570</u>
	18,368	18,450
Transfers from Reserves		
Revaluation Reserve realised	<u>0</u>	<u>2,605</u>
<u>Balance carried forward</u>	<u>18,368</u>	<u>21,055</u>

**BATH CHAMBER OF COMMERCE (INCORPORATED)**  
**BALANCE SHEET AS AT 31ST DECEMBER 2001**

	<u>2001</u>	<u>2000</u>
<u>Fixed Assets</u>	<u>1,791</u>	<u>1,037</u>
<u>Investments</u>	<u>3,494</u>	<u>3,494</u>
<u>Current Assets</u>		
Prepayments	1,267	2,446
National Savings Bonds	5,918	5,918
Bank deposit account	18,051	14,993
Bank and cash accounts	9	1,159
	<u>25,245</u>	<u>24,516</u>
<u>Current liabilities</u>		
Bank overdraft	4,230	241
Accrued income	1,843	1,701
Accruals	3,997	2,715
Corporation Tax	804	2,047
	<u>10,874</u>	<u>6,704</u>
<u>Net current assets</u>	<u>14,371</u>	<u>17,812</u>
<u>Deferred tax account</u>	<u>0</u>	<u>0</u>
<u>Net assets</u>	<u>19,656</u>	<u>22,343</u>
<u>Represented by</u>		
Accumulated fund	18,368	21,055
Revaluation Reserve	1,288	1,288
	<u>19,656</u>	<u>22,343</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s221 Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the financial year end and of its profit or loss for the financial year in accordance with the requirements of the Act relating to accounts, so far as is applicable to the company.

Approved by the executive committee on 21 March 2002



D. Keith (Chief Executive)



M. Peters (Treasurer)

**BATH CHAMBER OF COMMERCE (INCORPORATED)**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2001**

1 Accounting Policies

The accounts have been prepared, in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention as modified by the revaluation of certain assets.

Depreciation has been provided for at the rate of 10% on a straight line basis.

2 Fixed Assets

	<u>Cost</u>	<u>Dep'n</u>	<u>Net</u>
Office furniture and equipment	7,717	6,679	1,038
Added during year	1,063	310	753
	<u>8,780</u>	<u>6,989</u>	<u>1,791</u>

3 Investments

The cost of investments is shown at market value on 31st December 1988  
All investments are in ordinary shares quoted on the London stock market.

	<u>2001</u>	<u>2000</u>
Cost brought forward	3,494	4,258
Additions/(Disposals) during year	0	-764
	<u>3,494</u>	<u>3,494</u>
Market value	<u>7,411</u>	<u>4,670</u>

4 Revaluation reserve

Brought forward	1,288	3,893
Revaluation realised	0	-2,605
Carried forward	<u>1,288</u>	<u>1,288</u>

5 Debtors and Creditors

All debtors and creditors are due within one year of the balance sheet date and are shown in detail on the face of the balance sheet

6 Taxation

Corporation tax has been provided for at the rate of 10% (2000 15%) on gross interest, commissions earned and gains on disposals of investments.

Total charge for year	804	2,047
Underprovided previously	4	0
Deferred tax provision released	0	-191
	<u>808</u>	<u>1,856</u>

7 The company does not have a share capital being limited by guarantee.

**BATH CHAMBER OF COMMERCE (INCORPORATED)****DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2001**

	<b>2001</b>	<b>2000</b>
Members subscriptions	42,387	39,353
Dividends received	206	715
Interest received net	0	0
Interest received gross	1,587	152
Directory sales and sundry receipts	6,780	4,920
	<u>50,960</u>	<u>45,140</u>
Staff salaries and national insurance	28,052	23,227
Rent and rates	5,039	5,937
Office expenses	7,845	8,319
Telephone	941	1,740
Insurance	421	436
Auditors remuneration	552	411
Consultants' fees	9,581	0
Miscellaneous expenses	2,180	664
Credit card commission	532	528
Depreciation	310	204
	<u>55,453</u>	<u>41,466</u>
<u>Operating surplus/(deficit) before taxation</u>	-4,493	3,674
Corporation tax	-808	-807
	<u>-5,301</u>	<u>2,867</u>
<u>Operating surplus/(deficit) after taxation</u>	-5,301	2,867
<u>Surplus from other activities</u>		
Lunches	327	1,317
Newsletter/Business Chronicle	-739	-635
Promotional events and funding	3,026	2,649
Gain on disposal of investments	0	8,731
Corporation tax thereon	0	-1,049
	<u>-2,687</u>	<u>13,880</u>
<u>Surplus/(Deficit) for the year</u>	-2,687	13,880
Balance brought forward	21,055	4,570
	<u>18,368</u>	<u>18,450</u>
<u>Transfers from Reserves</u>		
Revaluation Reserve realised	0	2,605
	<u>18,368</u>	<u>21,055</u>