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**WIRRAL CHAMBER OF COMMERCE AND INDUSTRY**  
**A COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED**

**31ST DECEMBER 2000**

Company No: 120076 (England and Wales)

**ALAN GLAZIER & CO.**

Chartered Accountants

Birkenhead



**WIRRAL CHAMBER OF COMMERCE AND INDUSTRY**  
**A COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2000**

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The following do not form part of the statutory financial statements

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**WIRRAL CHAMBER OF COMMERCE AND INDUSTRY**  
**A COMPANY LIMITED BY GUARANTEE**

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**YEAR ENDED 31ST DECEMBER 2000**

**PRESIDENT**

G.H. Alcock

**VICE-PRESIDENT**

G.J. White

**DIRECTORS**

R.J. Ellershaw (Chairman)  
G.J. White (Vice Chairman)  
S. Caulfield  
K.W. Davies  
L. Embra  
R. Fearon  
A. Glazier  
G. Jenkinson  
R.J. Mottram  
J. Reeves

**COMPANY SECRETARY**

J. Reeves

**REGISTERED OFFICE**

Egerton House  
2 Tower Road  
Birkenhead  
Wirral  
CH41 1FN

**COMPANY NUMBER**

120076

**BANKERS**

Midland Bank Plc

**AUDITORS**

The Priory Partnership  
1 Abbots Quay  
Monks Ferry  
Birkenhead  
Wirral  
CH41 5LH

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2000**

The Directors present herewith their report and audited financial statements of the Company for the year ended 31st December 2000.

**Principal Activities**

The principal activity of the Company is that of a Chamber of Commerce.

**Business Review**

**Results**

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Profit after tax for the year	£ 27547 =====	£ 23671 =====

**Fixed Assets**

The movement in fixed assets for the year is set out in the notes to the financial statements.

**Directors**

The Directors who served during the year were as follows:-

R.J. Ellershaw (Chairman)  
G.J. White (Vice Chairman)  
S. Caulfield  
K.W. Davies  
L. Embra  
R. Fearon  
A. Glazier  
G. Jenkinson  
R.J. Mottram  
J. Reeves

**Close Company Status**

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1998.

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2000 (Cont'd)**

**Directors' Responsibilities**

Company law requires the 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, the Directors are required to:-

select suitable accounting policies and then apply them consistently;

make judgement and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**Auditors**

The Auditors, The Priory Partnership, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

The report of the Directors was approved by the Board on 15th January 2001 and signed on their behalf by



R.J. Ellershaw  
Director

**AUDITORS REPORT TO THE MEMBERS OF**  
**WIRRAL CHAMBER OF COMMERCE AND INDUSTRY**

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

**Respective responsibilities of Directors and Auditors.**

As described on page 3 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion.**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes 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 of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

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

**Opinion.**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st December 2000 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



The Priory Partnership  
Chartered Accountants  
Registered Auditors

1 Abbots Quay  
Monks Ferry  
Birkenhead  
Wirral CH41 5LH

12th March 2001

**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31ST DECEMBER 2000**

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
<b>TURNOVER</b>			
Continuing operations	2	140836	117136
Net operating expenses	3	<u>110916</u>	<u>89289</u>
<b>OPERATING PROFIT</b>	4	29920	27847
Continuing Operations			
Interest receivable and similar income	7	3026	1637
Interest payable and similar charges	8	<u>-</u>	<u>(35)</u>
<b>PROFIT ON ORDINARY ACTIVITIES</b>			
<b>BEFORE TAXATION</b>		32946	29449
Taxation on ordinary activities	9	<u>5399</u>	<u>5778</u>
<b>PROFIT ON ORDINARY ACTIVITIES</b>			
<b>AFTER TAXATION</b>		27547	23671
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<u>£ 27547</u>	<u>£ 23671</u>

There were no acquisitions or discontinued activities during the current or preceding year.

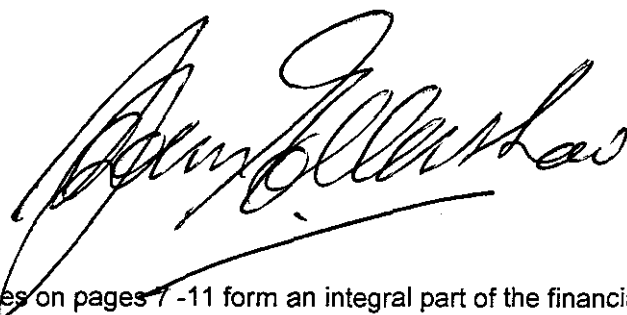
There were no recognised gains and losses in 2000 or 1999 other than those recognised in the profit and loss account.

The notes on pages 7 to 11 form an integral part of the financial statements.

**BALANCE SHEET**  
**as at 31st December 2000**

	Notes	2000 £	1999 £
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	10	2895	1267
<b><u>CURRENT ASSETS</u></b>			
Debtors	11	4664	2864
Cash and Bank		68866	72691
		73530	75555
<b><u>CREDITORS:</u></b> amounts falling due within one year	12	11958	39902
<b><u>NET CURRENT ASSETS</u></b>		61572	35653
<b><u>NET ASSETS</u></b>		£ 64467	£ 36920
<b><u>CAPITAL AND RESERVES</u></b>			
Profit and Loss Account	13	64467	36920
<b><u>TOTAL MEMBERS' FUNDS</u></b>	14	£ 64467	£ 36920

The financial statements were approved by the Board of Directors on 15th January 2001 and signed on its behalf by



R.J. Ellershaw - Director

The notes on pages 7 -11 form an integral part of the financial statements.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2000**

**1. ACCOUNTING POLICIES**

**a. Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and incorporate the results of the principal activity which is described in the Directors' Report and which is continuing.

**b. Tangible Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Motor Vehicles	20% on straight line
Fixtures and Fittings	20% on straight line
Equipment	20% on straight line

**c. Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation (which arises from difference in the timing of the recognition of items, principally depreciation, in the accounts and by the tax authorities) has been calculated on the liability method. Deferred tax is provided on timing differences, which will probably reverse at the rates of tax likely to be in force at the time of reversal. Deferred tax is not provided on timing differences which, in the opinion of the Directors, will probably not reverse.

**d. Government Grants**

Grants on capital expenditure are treated as a deferred credit and are released to the Profit and Loss Account in equal instalments over the estimated useful life of the related assets. Grants of a revenue nature are credited to income in the period to which they relate.

**e. Turnover**

Turnover comprises the value of subscriptions and other income (excluding V.A.T. and similar taxes) arising in the normal course of business.

**f. Leased Assets**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2000 (Cont'd)**

**g. Cash Flow Statement**

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company.

**2. TURNOVER**

Turnover and profit on ordinary activities before taxation are attributable to the principal activity.

**3. COST OF SALES AND NET OPERATING EXPENSES**

	<u>2000</u> £	<u>1999</u> £
Net operating expenses and		
Administrative expenses	110029	88905
Depreciation	887	384
	-----	-----
	£ 110916	£ 89289
	=====	=====

**4. OPERATING PROFIT**

	<u>2000</u> £	<u>1999</u> £
Profit on ordinary activities is stated after charging:		
Auditor's remuneration	700	650
Depreciation of		
Tangible assets: owned	887	384
Staff costs (Note 5)	50707	43096
	=====	=====

**5. DIRECTORS AND EMPLOYEES**

Particulars of employees (including Directors) are shown below:

Employee costs during the year amounts to:

	<u>2000</u> £	<u>1999</u> £
Wages and Salaries	46957	39792
Social Security Costs	3750	3304
	-----	-----
	£ 50707	£ 43096
	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2000 (Cont'd)**

**5. DIRECTORS AND EMPLOYEES (Cont'd)**

The average monthly numbers of employees during the year were as follows:-

	<u>2000</u> <u>No.</u>	<u>1999</u> <u>No.</u>
Management and Administration	4	3

Details of Directors' emoluments are:

<u>2000</u> <u>£</u>	<u>1999</u> <u>£</u>
Nil	Nil
===	===

**6. INCOME FROM FIXED ASSET INVESTMENTS**

	<u>2000</u> <u>£</u>	<u>1999</u> <u>£</u>
Information services	£ 2985	£ 1452
	=====	=====

**7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<u>2000</u> <u>£</u>	<u>1999</u> <u>£</u>
Bank interest receivable	£ 3026	£ 1637
	=====	=====

**8. INTEREST PAYABLE AND SIMILAR CHARGES**

	<u>2000</u> <u>£</u>	<u>1999</u> <u>£</u>
Interest on loans repayable within five years	-	-
Interest on overdue tax	-	35
	-----	----
£ -	£ 35	
===	===	

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2000 (Cont'd)**

**9. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<u>2000</u> £	<u>1999</u> £
Corporation Tax at 17.56% (1999 20.25%)	£ 5399 =====	£ 5778 =====

**10. TANGIBLE FIXED ASSETS**

	<u>Fixtures and Equipment</u> £	<u>Total</u> £
<u>Cost</u>		
At 1st January 2000	23897	23897
Additions	2515	2515
	-----	-----
At 31st December 2000	26412	26412
	-----	-----
<u>Depreciation</u>		
At 1st January 2000	22630	22630
Charged for Year	887	887
	-----	-----
At 31st December 2000	23517	23517
	-----	-----
<u>Net Book Value</u>		
At 31st December 2000	£ 2895 =====	£ 2895 =====
At 31st December 1999	£ 1267 =====	£ 1267 =====

**11. DEBTORS**

	<u>2000</u> £	<u>1999</u> £
Trade Debtors	3919	2634
Other Debtors	-	-
Prepayments	745	230
	-----	-----
	£ 4664 =====	£ 2864 =====

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2000 (Cont'd)**

**12. CREDITORS:** amounts falling due  
within one year.

	<u>2000</u> £	<u>1999</u> £
Trade Creditors	2887	24237
Social Security and Other Taxes	5746	9503
Loans	-	-
Accruals	3325	4550
Charity Fund	-	1612
	-----	-----
	£ 11958	£ 39902
	=====	=====

The Company has granted a floating charge on all its assets to secure bank overdrafts of £5,000 (1999 - £5,000).

**13. RESERVES**

**PROFIT AND LOSS ACCOUNT**

	<u>2000</u> £	<u>1999</u> £
At 1st January 2000	36920	13249
Profit for the year	27547	23671
	-----	-----
At 31st December 2000	£ 64467	£ 36920
	=====	=====

**14. RECONCILIATION OF MOVEMENTS**  
**IN MEMBERS' FUNDS**

	<u>2000</u> £	<u>1999</u> £
Profit for the financial year	27547	23671
Net addition to Members' Funds	27547	23671
Opening Members' Funds	36920	13249
	-----	-----
Closing Members' Funds	£ 64467	£ 36920
	=====	=====