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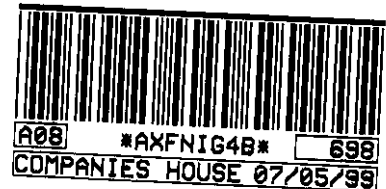
Registered  
Company

WIRRAL CHAMBER OF COMMERCE AND INDUSTRY  
A COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED

31ST DECEMBER 1998



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 1998

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The following do not form part of the statutory financial statements

13	Trading and Profit and Loss Account
14	Profit and Loss Account Summaries.

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

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**YEAR ENDED 31ST DECEMBER 1998**

**PRESIDENT**

The Viscount Leverhulme KG TE JP

**VICE-PRESIDENT**

G.H. Alcock

**DIRECTORS**

R.J. Ellershaw (Chairman)  
S. Caulfield  
N. Clarke  
L. Embra - Appointed 24.09.98.  
R. Fearon  
M. Glasby  
R.J. Mottram  
D. Page - Resigned 03.03.98.  
J. Reeves - Appointed 24.09.98  
A. Tippler - Resigned 27.10.98.  
P.D. Welch - Resigned 27.05.98.  
G. White  
C. Lewis - Died 10.10.98.

**COMPANY SECRETARY**

J. Reeves

**REGISTERED OFFICE**

Egerton House  
2 Tower Road  
Birkenhead  
Wirral

**COMPANY NUMBER**

120076

**BANKERS**

Midland Bank Plc

**AUDITORS**

The Priory Partnership  
1 Abbots Quay  
Monks Ferry  
Birkenhead  
Wirral  
L41 5LH

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1998**

The Directors present herewith their report and audited financial statements of the Company for the year ended 31st December 1998.

**Principal Activities**

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

**Business Review**

**Results**

	<u>1998</u> £	<u>1997</u> £
<i>Profit after tax for the year</i>	£ 5438 =====	£ 18609 =====

**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)  
S. Caulfield  
N. Clarke  
L. Embra - Appointed 24.09.98.  
R. Fearon  
M. Glasby  
R.J. Mottram  
D. Page - Resigned 03.03.98.  
J. Reeves - Appointed 24.09.98  
A. Tippler - Resigned 27.10.98.  
P.D. Welch - Resigned 27.05.98.  
G. White  
C. Lewis - Died 10.10.98.

**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 1998 (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 February 1999 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 7 to 12 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page

**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 1998 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 L41 5LH

26th February 1999

**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31ST DECEMBER 1998**

	<u>Notes</u>	<u>1998</u> £	<u>1997</u> £
<b>TURNOVER</b>			
Continuing operations	2	77847	84993
Net operating expenses	3	<u>71734</u>	<u>64700</u>
<b>OPERATING PROFIT</b>	4	6113	20293
Continuing Operations			
Interest receivable and similar income	7	850	693
Interest payable and similar charges	8	<u>(226)</u>	<u>(54)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		6737	20932
Taxation on ordinary activities	9	<u>1299</u>	<u>2323</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		5438	18609
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		£ <u>5438</u>	£ <u>18609</u>

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

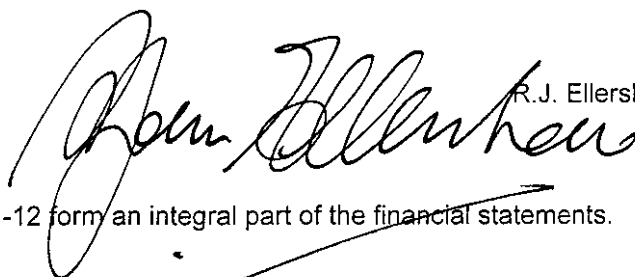
There were no recognised gains and losses in 1998 or 1997 other than those recognised in the profit and loss account.

The notes on pages 7 to 12 form an integral part of the financial statements.

**BALANCE SHEET**  
**as at 31st December 1998**

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	10	587	1168
<b><u>CURRENT ASSETS</u></b>			
Debtors	11	3203	3952
Cash and Bank		52430	16135
		55633	20087
<b><u>CREDITORS:</u></b> amounts falling due within one year	12	42971	11564
<b><u>NET CURRENT ASSETS</u></b>		12662	8523
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		13249	9691
<b><u>CREDITORS:</u></b> amounts falling due after more than one year	13	-	1880
<b><u>NET ASSETS</u></b>		£ 13249	£ 7811
<b><u>CAPITAL AND RESERVES</u></b>			
Profit and Loss Account	14	13249	7811
<b><u>TOTAL MEMBERS' FUNDS</u></b>		£ 13249	£ 7811

The financial statements were approved by the Board of Directors on 15th February 1999 and signed on its behalf by



R.J. Ellershaw - Director

The notes on pages 7 -12 form an integral part of the financial statements.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1998**

**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.

Advance corporation tax payable on dividends paid or provided for in the year is written off.

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. Pension costs**

The Company operates a defined contribution pension scheme. Contributions payable for the year are charged in the Profit and Loss Account.

**e. 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.

**f. Turnover**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1998 (Cont'd)**

**g. 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.

**h. 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>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Net operating expenses		
Administrative expenses	71139	63880
Depreciation	821	820
	<u>-----</u>	<u>-----</u>
	£ 71960	£ 64700
	<u>=====</u>	<u>=====</u>

**4. OPERATING PROFIT**

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Profit on ordinary activities is stated after charging:		
Auditor's remuneration	625	663
Depreciation and amortisation		
Tangible assets: owned	821	820
Staff costs (Note 5)	26941	31826
	<u>-----</u>	<u>-----</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1998 (Cont'd)**

**5. DIRECTORS AND EMPLOYEES**

Particulars of employees (including Directors) are shown below:

Employee costs during the year amounts to:

	<u>1998</u> £	<u>1997</u> £
Wages and Salaries	23415	29794
Social Security Costs	3526	1966
Other Pension Costs	-	66
	-----	-----
	£ 26941	£ 31826
	=====	=====

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

	<u>1998</u> No.	<u>1997</u> No.
Management and Administration	3	3

Details of Directors' emoluments are:

	<u>1998</u> £	<u>1997</u> £
	Nil	Nil
	===	===

**6. INCOME FROM FIXED ASSET INVESTMENTS**

	<u>1998</u> £	<u>1997</u> £
Information services	110	58
Translations	-	-
	-----	-----
	£ 110	£ 58
	===	==

**7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<u>1998</u> £	<u>1997</u> £
Bank interest receivable	£ 850	£ 693
	===	===

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1998 (Cont'd)**

**8. INTEREST PAYABLE AND SIMILAR CHARGES**

	<u>1998</u> £	<u>1997</u> £
Interest on loans repayable within five years		
- by instalments	-	53
- not by instalments	-	1
Interest on overdue tax	226	-
	-----	-----
	£ 226	£ 54
	=====	=====

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

	<u>1998</u> £	<u>1997</u> £
Corporation Tax at 21%	1321	2109
Adjustment prior years	(22)	214
	-----	-----
	£ 1299	£ 2323
	=====	=====

**10. TANGIBLE FIXED ASSETS**

	<u>Fixtures and Equipment</u> £	<u>Total</u> £
<u>Cost</u>		
At 1st January 1998	22593	22593
Additions	240	240
	-----	-----
At 31st December 1998	22833	22833
	-----	-----
<u>Depreciation</u>		
At 1st January 1998	21425	21425
Charged for Year	821	821
	-----	-----
At 31st December 1998	22246	22246
	-----	-----
<u>Net Book Value</u>		
At 31st December 1998	£ 587	£ 587
	====	====
At 31st December 1997	£ 1168	£ 1168
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 1998 (Cont'd)

11. DEBTORS

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Trade Debtors	3203	3716
Other Debtors	-	-
Prepayments	-	236
	<u>£ 3203</u>	<u>£ 3952</u>
	<u>=====</u>	<u>=====</u>

12. CREDITORS: amounts falling due  
within one year.

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Trade Creditors	25747	1127
Social Security and Other Taxes	9231	5933
Loans	1880	1880
Other Creditors	-	49
Accruals	4500	776
Charity Fund	1613	1799
	<u>£ 42971</u>	<u>£ 11564</u>
	<u>=====</u>	<u>=====</u>

The Company has granted a floating charge on all its assets to secure bank overdrafts of £5,000 (1997 - £5,000).

13. CREDITORS: amounts falling due  
after one year.

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Other Loans	£ -	£ 1880
	<u>=====</u>	<u>=====</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1998 (Cont'd)**

**14. RESERVES**

**PROFIT AND LOSS ACCOUNT**

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
At 1st January 1998	7811	(10798)
Profit for the year	5438	18609
	-----	-----
At 31st December 1998	£ 13249	£ 7811
	=====	=====

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

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Profit for the financial year		
Net addition to Members' Funds	5438	18609
Opening Members' Funds	7811	(10798)
	-----	-----
Closing Members' Funds	£ 13249	£ 7811
	=====	=====