

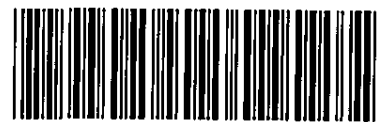
**WIRRAL CHAMBER OF COMMERCE AND INDUSTRY**  
**A COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED**

**31ST DECEMBER 2007**

THURSDAY



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A05

06/11/2008

254

COMPANIES HOUSE

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 2007**

**CONTENTS**

Pages	
1	Company Information
2 - 3	Report of the Directors
4	Report of the Auditors
5	Profit and Loss Account
6	Balance Sheet
7 - 12	Notes to the Financial Statements

The following do not form part of the statutory financial statements

13	Profit and Loss Account
14 - 16	Profit and Loss Account Summaries

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

**Page 1**

**YEAR ENDED 31ST DECEMBER 2007**

**PRESIDENT**

G H Alcock OBE (Died 6th April 2007)

**VICE-PRESIDENT**

G J White

**DIRECTORS**

G J White - Chairman  
G W Jenkinson - Resigned 31/12/2007  
S B Caulfield  
F Clennell - Resigned 28/11/2007  
K W Davies  
R J Ellershaw  
L D Embra MBE  
A Glazier  
A P Mc Ardle  
H J Reeves

**COMPANY SECRETARY**

A P Mc Ardle

**REGISTERED OFFICE**

Lord Leverhulme Chambers  
16 Grange Road West  
Birkenhead  
Wirral  
CH41 4DA

**COMPANY NUMBER**

120076

**BANKERS**

HSBC  
Royal Bank of Scotland Plc

**AUDITORS**

Priory Practice Limited  
1 Abbots Quay  
Birkenhead  
Wirral CH41 5LH

**REPORT OF THE DIRECTORS**  
**YEAR ENDED 31ST DECEMBER 2007**

The Directors present herewith their report and audited financial statements of the Company for the year ended 31st December 2007

**Principal Activities**

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

**Business Review**

**Results**

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Profit after tax for the year	£ 23,305 =====	£ 18,588 =====

In the year to 31st December 2007 the Wirral Chamber of Commerce and Industry continued the management of the Wirral Crime Alert, Town Centre Manager and Neighbourhood Renewal projects. The Chamber has overall responsibility for the administration of the schemes for which it receives a management fee. The income and expenditure of the schemes is included as part of the Profit and Loss Account of the Chamber for the year. Monies received during the year in respect of future financial periods is shown as Deferred Income in the Balance Sheet.

**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 -

G J White - Chairman  
G W Jenkinson - Resigned 31/12/2007  
S B Caulfield  
F Clennell - Resigned 28/11/2007  
K W Davies  
R J Ellershaw  
L D Embra MBE  
A Glazier  
A P Mc Ardle  
H J Reeves

**REPORT OF THE DIRECTORS**  
**YEAR ENDED 31ST DECEMBER 2007 (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.

**Statement as to Disclosure of Information to Auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are aware, and each director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.


**Auditors**

The Auditors, Priory Practice Limited, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

The report of the Directors was approved by the Board on 19th March 2008.

The financial statements were authorised for issue on 19th March 2008 by the Board of Directors.

Signed on behalf of the Board of Directors by

A handwritten signature in black ink, appearing to read 'G J White', is written over a horizontal line.

G J White  
Director

**Independent Auditors Report to the Members of**  
**Wirral Chamber of Commerce and Industry**

We have audited the financial statements of the Wirral Chamber of Commerce and Industry for the year ended 31st December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes numbered 1 to 16. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by the law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, or for the opinions we have formed.

**Respective responsibilities of Directors and Auditors.**

As described in the Statement of Directors' Responsibilities on page 3 the Company's Directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

**Basis of opinion.**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the Company's affairs as at 31st December 2007 and of its profit for the year then ended, have been properly prepared in accordance with the Companies Act 1985 and the information given in the Report of the Directors is consistent with the financial statements.

1 Abbots Quay  
Birkenhead  
Wirral CH41 5LH

  
PwC  
Registered Auditors

14th April 2008

**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31ST DECEMBER 2007**

	<u>Notes</u>	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
<b>TURNOVER</b>			
Continuing operations	2	290533	347556
Net operating expenses	3	<u>261045</u>	<u>323901</u>
<b>OPERATING PROFIT</b>	4	29488	23655
Continuing Operations			
Interest receivable and similar income	6	212	435
Interest payable and similar charges	7	<u>-</u>	<u>(116)</u>
<b>PROFIT ON ORDINARY ACTIVITIES</b>			
<b>BEFORE TAXATION</b>		29700	23974
Taxation on ordinary activities	8	<u>6395</u>	<u>5386</u>
<b>PROFIT ON ORDINARY ACTIVITIES</b>			
<b>AFTER TAXATION</b>		23305	18588
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		£ <u>23305</u>	£ <u>18588</u>

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

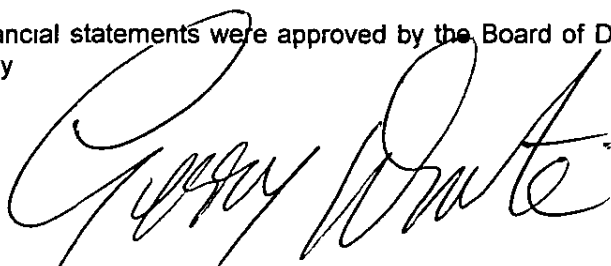
There were no recognised gains and losses in 2007 or 2006 other than those recognised in the profit and loss account

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

**BALANCE SHEET**  
**as at 31st December 2007**

		<u>2007</u>		<u>2006</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b><u>FIXED ASSETS</u></b>					
Tangible Assets	9		70100		71730
<b><u>CURRENT ASSETS</u></b>					
Debtors	10	30312		59610	
Cash and Bank		<u>134139</u>		<u>172890</u>	
		164451		232500	
<b><u>CREDITORS</u></b> : amounts falling due within one year	11	<u>42115</u>		<u>135099</u>	
<b><u>Net Current Assets</u></b>			122336		97401
<b><u>NET ASSETS</u></b>		£ <u>192436</u>		£ <u>169131</u>	
<b><u>CAPITAL AND RESERVES</u></b>					
Profit and Loss Account	12		192436		169131
<b><u>TOTAL MEMBERS' FUNDS</u></b>	13	£ <u>192436</u>		£ <u>169131</u>	

The financial statements were approved by the Board of Directors on 19th March 2008 and signed on its behalf by



G J White - Director

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



**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2007**

**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 at the following annual rates in order to write off each asset over its estimated useful life

Premises	2% on straight line
Fixtures and Fittings	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 not been provided in these Accounts because it is not material

**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. 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

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2007 (Cont'd)**

**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>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Net operating expenses, Premises and Administrative Expenses	259415	322271
Depreciation	1630	1630
	<u>£ 261045</u>	<u>£ 323901</u>
	=====	=====

**4 OPERATING PROFIT**

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Profit on ordinary activities is stated after charging		
Auditor's remuneration	2200	1800
Depreciation of Tangible assets owned	1630	1630
Staff costs (Note 5)	129330	168967
	<u>=====</u>	<u>=====</u>

**5. DIRECTORS AND EMPLOYEES**

Particulars of employees (including Directors) are shown below

Directors and Employee costs during the year amounts to

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Staff Salaries	116597	154084
Social Security Costs	10408	14883
Redundancy Costs	2325	-
	<u>£ 129330</u>	<u>£ 168967</u>
	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2007 (Cont'd)**

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

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

	<u>2007</u> <u>No</u>	<u>2006</u> <u>No</u>
Management and Administration	8	8

Details of Directors' emoluments are

	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
Remuneration as Executives	£ 39760 =====	£ 39384 =====

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
Bank interest receivable	£ 212 ===	£ 435 =====

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
Interest on loans repayable within five years	£ - ===	£ 116 =====

**8 TAXATION**

**Analysis of the Tax Charge**

	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
Current tax		
Corporation Tax at 19 75% (2006 17 93%)	6442	4901
Under/(Overprovision) in prior year	(47)	485
	£ 6395 =====	£ 5386 =====

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2007 (Cont'd)**

**8. TAXATION (Cont'd)**

**Factors affecting the tax charge**

The tax assessed for the year and the previous year is less than the standard rate of corporation tax in the UK. The difference is explained below:

	<u>2007</u> £	<u>2006</u> £
Profit on ordinary activities before taxation	29700	23974
Profit on ordinary activities multiplied by the effective rate of corporation tax of 19.75% (2006 17.93%)	5866	4298
Effects of:		
Expenses not deductible for tax purposes	294	359
Depreciation for period in excess of capital allowance	282	244
Under(Over)provision in prior year	(47)	485
	<u>£ 6395</u> =====	<u>£ 5386</u> =====

**9. TANGIBLE FIXED ASSETS**

	<u>Freehold</u> <u>Premises</u> £	<u>Fixtures &amp;</u> <u>Fittings</u> £	<u>Total</u> £
<u>Cost</u>			
At 1st January 2007	81510	8221	89731
Additions	-	-	-
Disposals	-	-	-
At 31st December 2007	<u>81510</u>	<u>8221</u>	<u>89731</u>
<u>Depreciation</u>			
At 1st January 2007	9780	8221	18001
Charge for the year	1630	-	1630
Released on Disposals	-	-	-
At 31st December 2007	<u>11410</u>	<u>8221</u>	<u>19631</u>
<u>Net Book Value</u>			
At 31st December 2007	£ <u>70100</u>	<u>-</u>	<u>70100</u>
At 31st December 2006	£ <u>71730</u>	<u>-</u>	<u>71730</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2007 (Cont'd)**

**10. DEBTORS**

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Trade Debtors	7534	35088
Other Debtors	21508	23174
Prepayments	1270	1348
	-----	-----
	£ 30312	£ 59610
	=====	=====

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

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Trade Creditors	1482	1145
Social Security and Other Taxes	1554	5190
Corporation Tax	6423	4901
Accruals	12310	24316
Deferred Income	20346	99547
	-----	-----
	£ 42115	£ 135099
	=====	=====

**13. RESERVES**

**PROFIT AND LOSS ACCOUNT**

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
At 1st January 2007	169131	150543
Profit for the year	23305	18588
	-----	-----
At 31st December 2007	£ 192436	£ 169131
	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2007 (Cont'd)**

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

	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
Profit for the financial year		
Net addition to Members' Fund	23305	18588
Opening Members' Funds	169131	150543
Closing Members' Funds	£ 192426 =====	£ 169131 =====

**15. DIRECTORS INTEREST TRANSACTIONS**

Included in Net operating expenses is the sum of £6,670 (2006 - £6,400) in respect of accountancy services provided in a professional capacity by A Glazier, a director of the Company

Accruals include £4,000 (2006 - £4,000) owed to A Glazier in respect of accountancy services

**16. CONTROLLING PARTIES**

The Company, being a company limited by guarantee, is not under the control of any one individual