

WIRRAL CHAMBER OF COMMERCE AND INDUSTRY
A COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED

31ST DECEMBER 1999

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 1999

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The following do not form part of the statutory financial statements

12	Trading and Profit and Loss Account
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WIRRAL CHAMBER OF COMMERCE AND INDUSTRY
A COMPANY LIMITED BY GUARANTEE

Page 1

YEAR ENDED 31ST DECEMBER 1999

PRESIDENT

The Viscount Leverhulme KG TE JP

VICE-PRESIDENT

G.H. Alcock

DIRECTORS

R.J. Ellershaw (Chairman)
S. Caulfield
N. Clarke - Resigned 20.07.99.
K.W. Davies - Appointed 01.01.99.
L. Embra
R. Fearon
M. Glasby - Resigned 25.02.99.
R.J. Mottram
J. Reeves
G. White

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 1999

The Directors present herewith their report and audited financial statements of the Company for the year ended 31st December 1999.

Principal Activities

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

Business Review

Results

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Profit after tax for the year	23671	£ 5438
	=====	=====

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 - Resigned 20.07.99.
K.W. Davies - Appointed 01.01.99.
L. Embra
R. Fearon
M. Glasby - Resigned 25.02.99.
R.J. Mottram
J. Reeves
G. White

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 1999 (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;

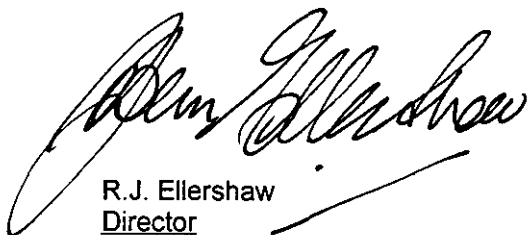
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 2nd February 2000 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.

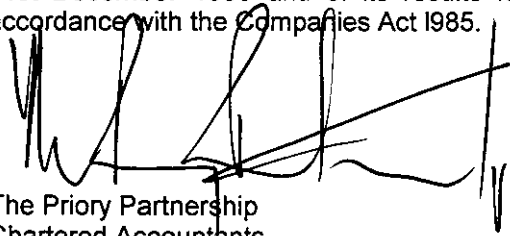
Basis of opinion.

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 1999 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

17th March 2000

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 1999

	<u>Notes</u>	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
TURNOVER			
Continuing operations	2	117136	77847
Net operating expenses	3	<u>89289</u>	<u>71734</u>
OPERATING PROFIT	4	27847	6113
Continuing Operations			
Interest receivable and similar income	7	1637	850
Interest payable and similar charges	8	<u>(35)</u>	<u>(226)</u>
PROFIT ON ORDINARY ACTIVITIES			
BEFORE TAXATION		29449	6737
Taxation on ordinary activities	9	<u>5778</u>	<u>1299</u>
PROFIT ON ORDINARY ACTIVITIES			
AFTER TAXATION		23671	5438
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>£ 23671</u>	<u>£ 5438</u>

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

There were no recognised gains and losses in 1999 or 1998 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 1999

	Notes	1999 £	1998 £
<u>FIXED ASSETS</u>			
Tangible Assets	10	1267	587
<u>CURRENT ASSETS</u>			
Debtors	11	2864	3203
Cash and Bank		72691	52430
		75555	55633
<u>CREDITORS:</u> amounts falling due within one year	12	39902	42971
<u>NET CURRENT ASSETS</u>		35653	12662
<u>NET ASSETS</u>		£ 36920	£ 13249
<u>CAPITAL AND RESERVES</u>			
Profit and Loss Account	13	36920	13249
<u>TOTAL MEMBERS' FUNDS</u>	14	£ 36920	£ 13249

The financial statements were approved by the Board of Directors on 2nd February 2000 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 1999

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 1999 (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>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
Net operating expenses and		
Administrative expenses	88940	71139
Depreciation	384	821
	-----	-----
	£ 89324	£ 71960
	=====	=====

4. OPERATING PROFIT

	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
Profit on ordinary activities is stated after charging:		
Auditor's remuneration	650	625
Depreciation of		
Tangible assets: owned	384	821
Staff costs (Note 5)	43096	26941
	=====	=====

5. DIRECTORS AND EMPLOYEES

Particulars of employees (including Directors) are shown below:

Employee costs during the year amounts to:

	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
Wages and Salaries	39792	23415
Social Security Costs	3304	3526
	-----	-----
	£ 43096	£ 26941
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1999 (Cont'd)

5. DIRECTORS AND EMPLOYEES (Cont'd)

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

	<u>1999</u> <u>No.</u>	<u>1998</u> <u>No.</u>
Management and Administration	3	3

Details of Directors' emoluments are:

<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
Nil	Nil
===	===

6. INCOME FROM FIXED ASSET INVESTMENTS

	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
Information services	£ 1452	£ 110
	=====	===

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
Bank interest receivable	£ 1637	£ 850
	=====	===

8. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
Interest on loans repayable within five years	-	-
Interest on overdue tax	35	226
	-----	-----
	£ 35	£ 226
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1999 (Cont'd)

9. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1999</u> £	<u>1998</u> £
Corporation Tax at 20.25% (1998 21%)	5778	1321
Adjustment prior years	-	(22)
	-----	-----
	£ 5778	£ 1299
	=====	=====

10. TANGIBLE FIXED ASSETS

	<u>Fixtures and Equipment</u> £	<u>Total</u> £
<u>Cost</u>		
At 1st January 1999	22833	22833
Additions	1064	1064
	-----	-----
At 31st December 1999	23897	23897
	-----	-----
<u>Depreciation</u>		
At 1st January 1999	22246	22246
Charged for Year	384	384
	-----	-----
At 31st December 1999	22630	22630
	-----	-----
<u>Net Book Value</u>		
At 31st December 1999	£ 1267	£ 1267
	=====	=====
At 31st December 1998	£ 587	£ 587
	=====	=====

11. DEBTORS

	<u>1999</u> £	<u>1998</u> £
Trade Debtors	2634	3203
Other Debtors	-	-
Prepayments	230	-
	-----	-----
	£ 2864	£ 3203
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1999 (Cont'd)

12. CREDITORS: amounts falling due
within one year.

	<u>1999</u> £	<u>1998</u> £
Trade Creditors	24237	25747
Social Security and Other Taxes	9503	9231
Loans	-	1880
Accruals	4550	4500
Charity Fund	1612	1613
	<u>£ 39902</u> =====	<u>£ 42971</u> =====

The Company has granted a floating charge on all its assets to secure bank overdrafts of £5,000 (1998 - £5,000).

13. RESERVES

PROFIT AND LOSS ACCOUNT

	<u>1999</u> £	<u>1998</u> £
At 1st January 1999	13249	7811
Profit for the year	23671	5438
At 31st December 1999	<u>£ 36920</u> =====	<u>£ 13249</u> =====

14. RECONCILIATION OF MOVEMENTS
IN MEMBERS' FUNDS

	<u>1999</u> £	<u>1998</u> £
Profit for the financial year		
Net addition to Members' Funds	23671	5438
Opening Members' Funds	13249	7811
Closing Members' Funds	<u>£ 36920</u> =====	<u>£ 13249</u> =====