

Chambre De Commerce Française De Grande-Bretagne Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2021

Chambre De Commerce Française De Grande-Bretagne Limited

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Chambre De Commerce Française De Grande-Bretagne Limited

Company Information

Directors	Peter Rafael Alfandary Kelly Jean Becker Fabrice Andreas Bernhard Helena Mary Kavanagh Olivier Charles Henri Morel Olivier Nicolay Nicolas Louis Emile Ribollet Simone Rossi Geoffrey Christopher Lloyd Skingsley Marilise Saghbini Severine Trouillet Arnaud Paul Alain Vaissie Fabienne Paule Viala
Company secretary	Marilise Saghbini
Registered office	Becket House 1 Lambeth Palace Road London SE1 7EU
Auditors	Bourner Bullock Chartered Accountants Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ

Chambre De Commerce Française De Grande-Bretagne Limited

Directors' Report for the Year Ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors of the Company

The directors who held office during the year were as follows:

Peter Rafael Alfandary

Kelly Jean Becker (appointed 23 July 2021)

Fabrice Andreas Bernhard

Katherine Susan Bennett (resigned 23 February 2021)

Anne Benedicte Duval (resigned 29 June 2021)

Hugo Rupert Alexander Fry (resigned 1 March 2021)

Helena Mary Kavanagh

Olivier Charles Henri Morel

Olivier Nicolay

Nicolas Louis Emile Ribollet

Simone Rossi

Geoffrey Christopher Lloyd Skingsley

Marilise Saghbini - Company secretary and director

Severine Trouillet

Arnaud Paul Alain Vaissie

Fabienne Paule Viala

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 21 April 2022 and signed on its behalf by:

.....
Fabienne Paule Viala
Director

Chambre De Commerce Française De Grande-Bretagne Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The directors confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the company's auditors are unaware. They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Chambre De Commerce Française De Grande-Bretagne Limited

Independent Auditor's Report to the Members of Chambre De Commerce Française De Grande-Bretagne Limited

Opinion

We have audited the financial statements of Chambre De Commerce Française De Grande-Bretagne Limited (the 'company') for the year ended 31 December 2021, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Chambre De Commerce Française De Grande-Bretagne Limited

Independent Auditor's Report to the Members of Chambre De Commerce Française De Grande-Bretagne Limited

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Chambre De Commerce Française De Grande-Bretagne Limited

Independent Auditor's Report to the Members of Chambre De Commerce Française De Grande-Bretagne Limited

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Chambre De Commerce Française De Grande-Bretagne Limited

Independent Auditor's Report to the Members of Chambre De Commerce Française De Grande-Bretagne Limited

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations, Company Law, Tax and Pensions legislation, and distributable profits legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include General Data Protection Regulations.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Chambre De Commerce Française De Grande-Bretagne Limited

Independent Auditor's Report to the Members of Chambre De Commerce Française De Grande-Bretagne Limited

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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, for this report, or for the opinions we have formed.

.....

Russell Joseph (Senior Statutory Auditor)

For and on behalf of Bournier Bullock, Statutory Auditor

Chartered Accountants

Sovereign House

212-224 Shaftesbury Avenue

London

WC2H 8HQ

21 April 2022

Chambre De Commerce Française De Grande-Bretagne Limited

Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Turnover		1,531,984	1,672,325
Cost of sales		<u>(58,944)</u>	<u>(18,976)</u>
Gross profit		1,473,040	1,653,349
Administrative expenses		(1,426,568)	(1,762,429)
Other operating income	<u>5</u>	<u>40,296</u>	<u>154,438</u>
Operating profit		<u>86,768</u>	<u>45,358</u>
Other interest receivable and similar income		<u>88</u>	<u>5,069</u>
		<u>88</u>	<u>5,069</u>
Profit before tax		86,856	50,427
Taxation		<u>3,453</u>	<u>-</u>
Profit for the financial year		<u><u>90,309</u></u>	<u><u>50,427</u></u>

The notes on pages 13 to 21 form an integral part of these financial statements.

Chambre De Commerce Française De Grande-Bretagne Limited

Statement of Comprehensive Income for the Year Ended 31 December 2021

	2021	2020
	£	£
Profit for the year	<u>90,309</u>	<u>50,427</u>
Total comprehensive income for the year	<u><u>90,309</u></u>	<u><u>50,427</u></u>

Chambre De Commerce Française De Grande-Bretagne Limited

(Registration number: 00322528)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>6</u>	3,872	7,745
Tangible assets	<u>7</u>	15,808	24,950
		<u>19,680</u>	<u>32,695</u>
Current assets			
Debtors	9	722,712	982,146
Cash at bank and in hand		1,554,125	1,213,026
		2,276,837	2,195,172
Creditors: Amounts falling due within one year	<u>10</u>	(1,422,680)	(1,410,885)
Net current assets		<u>854,157</u>	<u>784,287</u>
Total assets less current liabilities		873,837	816,982
Provisions for liabilities		-	(33,454)
Net assets		<u><u>873,837</u></u>	<u><u>783,528</u></u>
Capital and reserves			
Profit and loss account		<u>873,837</u>	783,528
Total equity		<u><u>873,837</u></u>	<u><u>783,528</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 21 April 2022 and signed on its behalf by:

.....

Fabienne Paule Viala
Director

Chambre De Commerce Française De Grande-Bretagne Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Profit and loss account £	Total £
At 1 January 2021	783,528	783,528
Profit for the year	90,309	90,309
	<hr/>	<hr/>
Total comprehensive income	90,309	90,309
	<hr/>	<hr/>
At 31 December 2021	873,837	873,837
	<hr/> <hr/>	<hr/> <hr/>
	Profit and loss account £	Total £
At 1 January 2020	733,101	733,101
Profit for the year	50,427	50,427
	<hr/>	<hr/>
Total comprehensive income	50,427	50,427
	<hr/>	<hr/>
At 31 December 2020	783,528	783,528
	<hr/> <hr/>	<hr/> <hr/>

Chambre De Commerce Française De Grande-Bretagne Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by guarantee without share capital, incorporated in England and Wales.

Principal activity

The principal activity of the company is that of promoting Franco-British trade.

The address of its registered office is:

Becket House
1 Lambeth Palace Road
London
SE1 7EU
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Chambre De Commerce Française De Grande-Bretagne Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the Company's activities.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Chambre De Commerce Française De Grande-Bretagne Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	4 years straight line
Leasehold improvements	4 years straight line

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website	3 to 4 years straight line

Chambre De Commerce Française De Grande-Bretagne Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Chambre De Commerce Française De Grande-Bretagne Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Provisions

Provisions are recognised when the Company has an obligation at the reporting date as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Significant judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Directors' opinion there are no significant judgements or key sources of estimation uncertainty.

4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, was 24 (2020 - 26).

	2021	2020
	£	£
Wages and salaries	996,240	1,025,380
Social security costs	106,072	100,447
Other pension costs	39,504	36,935
	<u>1,141,816</u>	<u>1,162,763</u>

Chambre De Commerce Française De Grande-Bretagne Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Other operating income

	2021 £	2020 £
Government grants - furlough	25,937	122,063
Foreign currency (gains)/losses	(4,770)	32,375
	<u>21,167</u>	<u>154,438</u>

During the year the company received a total of £25,937 (2020: £122,063) of government grants under the Coronavirus Job Retention Scheme.

6 Intangible assets

	Website £	Total £
Cost or valuation		
At 1 January 2021	<u>11,617</u>	<u>11,617</u>
At 31 December 2021	<u>11,617</u>	<u>11,617</u>
Amortisation		
At 1 January 2021	3,872	3,872
Amortisation charge	<u>3,873</u>	<u>3,873</u>
At 31 December 2021	<u>7,745</u>	<u>7,745</u>
Carrying amount		
At 31 December 2021	<u>3,872</u>	<u>3,872</u>
At 31 December 2020	<u>7,745</u>	<u>7,745</u>

Chambre De Commerce Française De Grande-Bretagne Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2021	4,048	90,062	94,110
Additions	-	874	874
Disposals	-	(5,069)	(5,069)
At 31 December 2021	4,048	85,867	89,915
Depreciation			
At 1 January 2021	3,674	65,486	69,160
Charge for the year	810	7,934	8,744
Eliminated on disposal	(3,472)	(325)	(3,797)
At 31 December 2021	1,012	73,095	74,107
Carrying amount			
At 31 December 2021	3,036	12,772	15,808
At 31 December 2020	374	24,576	24,950

8 Fixed asset investments

The Chamber's investments at the Balance Sheet date in the share capital of companies include the following:
 FrenchTech London Ltd is a membership organisation which is limited by guarantee, the company is registered in England and Wales. The object of the organisation is to coordinate activities relating to the French technology sector in London. The Chamber is a founding member and guarantor to FrenchTech London Ltd. The maximum liability of the Chamber is £10.

Chambre De Commerce Française De Grande-Bretagne Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

9 Debtors

	2021 £	2020 £
Trade debtors	676,838	815,651
Prepayments	45,874	37,590
Other debtors	-	128,905
	<u>722,712</u>	<u>982,146</u>

10 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	10,693	14,997
Taxation and social security	164,119	123,383
Accruals	70,927	120,816
Deferred income	682,709	624,458
Other creditors	494,232	527,231
	<u>1,422,680</u>	<u>1,410,885</u>

11 Provisions for liabilities

	Deferred tax £	Dilapidation provision £	Total £
At 1 January 2021	3,454	30,000	33,454
Provisions used	-	(30,000)	(30,000)
Unused provision reversed	<u>(3,454)</u>	<u>-</u>	<u>(3,454)</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>

The company has an unrecognised deferred tax asset of £42,161 (2020: £59,540) arising on losses.

Chambre De Commerce Française De Grande-Bretagne Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

12 Operating leases

The total of future minimum lease payments is as follows:

	2021	2020
	£	£
Not later than one year	65,424	65,424
Later than one year and not later than five years	179,916	245,340
	<u>245,340</u>	<u>310,764</u>

13 Related party transactions

Some Members of the Board make use of the services offered by the Chamber, via member companies. The services utilised are principally advertising in the Chamber's publications and sponsoring Chamber events. All transaction are conducted on a commercial basis.

During the year, the Chamber used the legal services and the rental of an office from companies which have Directors that are also members of the Board of Directors of the French Chamber. All transactions are conducted on a commercial basis.

14 Company limited by guarantee

The company is limited by guarantee and does not have share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.