
Worthing & Adur Chamber Of Commerce & Industry Limited

Financial statements

For the year ended 31 December 2021

00345261 (England and Wales)

Pages for filing with registrar

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Worthing & Adur Chamber Of Commerce & Industry Limited

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Worthing & Adur Chamber Of Commerce & Industry Limited

Balance sheet

As at 31 December 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		1,237		589
Investment properties	4		92,500		92,500
Investments	5		389		305
			<u>94,126</u>		<u>93,394</u>
Current assets					
Debtors	6	16,983		13,809	
Cash at bank and in hand		53,853		38,728	
		<u>70,836</u>		<u>52,537</u>	
Creditors: amounts falling due within one year	7	<u>(33,108)</u>		<u>(37,437)</u>	
Net current assets			<u>37,728</u>		<u>15,100</u>
Total assets less current liabilities			<u>131,854</u>		<u>108,494</u>
Provisions for liabilities			<u>(8,207)</u>		<u>(8,084)</u>
Net assets			<u>123,647</u>		<u>100,410</u>
Reserves					
Revaluation reserve	9		73,666		73,666
Other reserves	10		389		305
Income and expenditure account	11		49,592		26,439
Members' funds			<u>123,647</u>		<u>100,410</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:


.....
Mr C Took
Director

Company Registration No. 00345261

Worthing & Adur Chamber Of Commerce & Industry Limited

Notes to the financial statements

For the year ended 31 December 2021

1 Accounting policies

Company information

Worthing & Adur Chamber of Commerce & Industry Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Sphere Business Centre, Broadwater Road, Worthing, West Sussex, BN14 8HJ.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for subscriptions and donations for the year.

Other operating income relating to events and social functions is recognised at the point those events or functions take place. Income from the Chamber Connect magazine is recognised on the publication date of each issue.

Management fees receivable are recognised over the period to which the managing activities take place. Planner income is recognised in the calendar year to which the planner relates.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due, net of VAT.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33.33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the income and expenditure account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Worthing & Adur Chamber Of Commerce & Industry Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

1 Accounting policies

(continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in income and expenditure, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Worthing & Adur Chamber Of Commerce & Industry Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

1 Accounting policies

(continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in income and expenditure, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Worthing & Adur Chamber Of Commerce & Industry Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

1 Accounting policies

(continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.14 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2021	2020
4	4
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Worthing & Adur Chamber Of Commerce & Industry Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

3 Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2021	5,733
Additions	1,265
	<u>6,998</u>
At 31 December 2021	<u>6,998</u>
Depreciation and impairment	
At 1 January 2021	5,144
Depreciation charged in the year	617
	<u>5,761</u>
At 31 December 2021	<u>5,761</u>
Carrying amount	
At 31 December 2021	1,237
	<u>589</u>
At 31 December 2020	<u>589</u>

4 Investment property

	2021 £
Fair value	
At 1 January 2021 and 31 December 2021	92,500
	<u>92,500</u>

The investment property comprises 7 Richmond Road, Worthing. The fair value of the investment property has been arrived at on the basis of an informal valuation undertaken by the company's directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Fixed asset investments

	2021 £	2020 £
Investments	389	305
	<u>389</u>	<u>305</u>

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	15,596	12,434
Other debtors	1,387	1,375
	<u>16,983</u>	<u>13,809</u>

Worthing & Adur Chamber Of Commerce & Industry Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	360	937
Corporation tax payable	492	855
Other taxation and social security	5,811	8,494
Rent deposit held	4,500	4,500
Other creditors	21,945	22,651
	<u>33,108</u>	<u>37,437</u>

8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

Worthing & Adur Chamber Of Commerce & Industry Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

9 Property revaluation reserve

	2021 £	2020 £
At beginning of year	73,666	75,691
Deferred tax on revaluation of tangible assets	-	475
Fair value adjustment to investments	-	(2,500)
At end of year	<u>73,666</u>	<u>73,666</u>

10 Investment revaluation reserve

	£
At 1 January 2020	374
Other movements	(69)
At 31 December 2020	<u>305</u>
Other movements	84
At 31 December 2021	<u>389</u>

11 Income and expenditure account

	2021 £	2020 £
At beginning of year	26,439	14,472
Surplus for the year	23,237	9,873
Transfer from reserves	(84)	2,094
At end of year	<u>49,592</u>	<u>26,439</u>

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr P A Stone FCA.
The auditor was Ayres Bright Vickers Limited.

Worthing & Adur Chamber Of Commerce & Industry Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

13 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities, to assist with preparing interim management accounts and to assist with the preparation of the financial statements.