

COMPANY REGISTRATION NUMBER 00617795

**Plymouth Chamber of Commerce and
Industry
Company Limited By Guarantee
Financial Statements
For
30 September 2003**



BISHOP FLEMING
Chartered Accountants & Registered Auditors
Cobourg House
Mayflower Street
Plymouth
PL1 1LG

**Plymouth Chamber of Commerce and Industry
Company Limited By Guarantee**

Financial Statements

Year Ended 30 September 2003

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**Plymouth Chamber of Commerce and Industry
Company Limited By Guarantee**

Officers and Professional Advisers

The Board of Directors

Mr C A Howeson (Chairman)
Mr B J Gerrish
Mr B C Hegarty
Mr T M Jones
Mrs S Kennedy
Mr M Mace
Mr I M Potts
Mr R J U Sands
Mr C J Toogood
Mr G R J Walker
Mr G Yates
Mr J Steven
Mrs R B Wallin
Mr A Preston
Mr I Brokenshire

Company Secretary

Mrs Sally Perdrisat

Registered Office

22 Lockyer Street
Plymouth
Devon
PL1 2QW

Auditors

Bishop Fleming
Chartered Accountants
& Registered Auditors
Cobourg House
Mayflower Street
Plymouth
PL1 1LG

Plymouth Chamber of Commerce and Industry Company Limited By Guarantee

The Directors' Report *(continued)*

Year Ended 30 September 2003

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2003.

Principal activities and business review

The company is principally engaged in the promotion of the business interests and the provision of business services in respect of its members.

For the year ending 30 September 2003 an operating profit of £16,322 was achieved. This means that the Chamber has an accumulated balance on the profit and loss account at 30 September 2003 of £24,575. The freehold property owned by the Chamber was revalued on 17 March 2004 and the surplus on revaluation has increased total reserves to £139,395.

During 2003 the Chamber Board underwent dramatic changes and we now have a far more pro-active board who have become more involved with the running of the Chamber and have taken considerable steps to raise the profile and improve its image. We have sought and secured partnerships with other organisations, with public sector organisations who seek to govern our City. Further affiliations have been secured with the Bristol Chamber, and approval has now been received for affiliation with the Saltash Chamber - further securing Plymouth Chamber's position as the biggest Chamber west of Bristol.

As reported in last year's accounts, measures were put in place that would increase membership dramatically and we now have the highest membership number for ten years, a trend that we are working hard to maintain. Greater emphasis is being put on Training, Seminars and Hospitality and we have so far been extremely successful on the training front, with all of our events being over-subscribed.

Certain economies within the Chamber, coupled with increased membership and greater profitability from training courses and seminars have resulted in a much improve financial picture, and put us on course for an even better result in 2004.

Directors

The directors who served the company during the year were as follows:

Mr C A Howeson (Chairman)

Mr B J Gerrish

Mr B C Hegarty

Mr T M Jones

Mrs S Kennedy

Mr M Mace

Mr I M Potts

Mr R J U Sands

Mr C J Toogood

Mr G R J Walker

Mr G Yates

Mr J Steven

(Appointed 14 April 2003)

Mrs R B Wallin

(Appointed 14 April 2003)

Mr A Preston

(Appointed 14 April 2003)

Mr I Brokenshire

(Appointed 14 April 2003)

Mr R I Dow

(Resigned 14 April 2003)

Mrs J A Clare

(Resigned 15 July 2003)

Mr R Downing

(Resigned 14 April 2003)

Professor C Greenstead

(Resigned 14 April 2003)

Mr R J Mills

(Resigned 14 April 2003)

Mr J M Palmer

(Resigned 14 April 2003)

Mr A Gough

(Served from 14 April 2003 to 14 August 2003)

**Plymouth Chamber of Commerce and Industry
Company Limited By Guarantee**

The Directors' Report *(continued)*

Year Ended 30 September 2003

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 9, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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

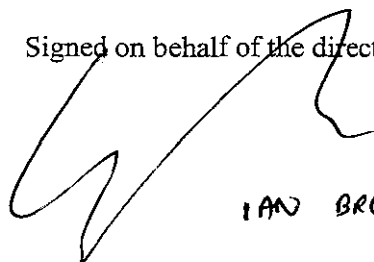
A resolution to re-appoint Bishop Fleming as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
22 Lockyer Street
Plymouth
Devon
PL1 2QW

Signed on behalf of the directors



IAN BROKENHILL

Approved by the directors on 19 APRIL 2004

**Plymouth Chamber of Commerce and Industry
Company Limited By Guarantee**

Independent Auditors' Report to the Members

Year Ended 30 September 2003

We have audited the financial statements on pages 6 to 12 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention, as modified by the revaluation of freehold land and buildings and the accounting policies set out on page 9.

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 auditors' 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.

Respective responsibilities of the directors and the auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 misstatements within it. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

**Plymouth Chamber of Commerce and Industry
Company Limited By Guarantee**

Independent Auditors' Report to the Members *(continued)*

Year Ended 30 September 2003

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2003 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Bishop Fleming.

BISHOP FLEMING

Chartered Accountants
& Registered Auditors
Cobourg House
Mayflower Street
Plymouth
PL1 1LG

20 July 2004

**Plymouth Chamber of Commerce and Industry
Company Limited By Guarantee**

Profit and Loss Account

Year Ended 30 September 2003

	Note	2003 £	2002 £
Income	5	206,547	234,955
Cost of sales		<u>11,645</u>	<u>25,922</u>
Gross profit		194,902	209,033
Establishment costs		<u>18,536</u>	<u>12,174</u>
Administration expenses		<u>160,044</u>	<u>195,374</u>
Operating profit	2	16,322	1,485
Interest payable		<u>9,078</u>	<u>9,958</u>
Profit/(loss) on ordinary activities before taxation		7,244	(8,473)
Tax on profit/(loss) on ordinary activities	6	<u>(70)</u>	<u>871</u>
Retained profit/(loss) for the financial year		<u>7,314</u>	<u>(9,344)</u>

**Plymouth Chamber of Commerce and Industry
Company Limited By Guarantee**

Statement of Total Recognised Gains and Losses

Year Ended 30 September 2003

	2003	2002
	£	£
Profit/(Loss) for the financial year attributable to the members	7,314	(9,344)
Unrealised profit on revaluation of freehold land and buildings	114,820	—
Total gains and losses recognised since the last annual report	122,134	(9,344)

**Plymouth Chamber of Commerce and Industry
Company Limited By Guarantee**

Balance Sheet

30 September 2003

	Note	2003 £	2002 £
Fixed assets			
Tangible assets	3	271,643	159,481
Investments	4	2	2
		<u>271,645</u>	<u>159,483</u>
Current assets			
Debtors	7	88,581	96,429
Cash at bank and in hand		19,678	3,799
		<u>108,259</u>	<u>100,228</u>
Creditors: Amounts falling due within one year	8	<u>125,244</u>	<u>116,856</u>
Net current liabilities		<u>(16,985)</u>	<u>(16,628)</u>
Total assets less current liabilities		<u>254,660</u>	<u>142,855</u>
Creditors: Amounts falling due after more than one year	9	<u>115,265</u>	<u>125,594</u>
		<u>139,395</u>	<u>17,261</u>
Reserves	11		
Revaluation reserve	12	114,820	—
Profit and loss account	13	24,575	17,261
Members' funds		<u>139,395</u>	<u>17,261</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 19 APRIL 2004 and are signed on their behalf by:

Director

IAN BROKENSHIRE

Plymouth Chamber of Commerce and Industry Company Limited By Guarantee

Notes to the Financial Statements

Year Ended 30 September 2003

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold land and buildings, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Freehold buildings -	2% on cost
Furniture and equipment -	20% of reducing book value

The valuation of freehold land and buildings has been attributed as £176,667 to freehold land and £88,333 to freehold buildings.

(e) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(f) Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

(g) Members subscriptions

In the year ended 30 September 2003 the membership subscriptions have been allocated to the appropriate accounting period and portions relating to the period after 30 September 2003 have been carried forward as deferred income.

2. Operating profit

Operating profit is stated after charging:

	2003	2002
	£	£
Directors' emoluments	—	—
Depreciation of owned fixed assets	2,658	3,074
Loss on disposal of fixed assets	—	930
Auditors' remuneration		
- as auditors	2,000	1,800
- for other services	1,550	1,105
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**Plymouth Chamber of Commerce and Industry
Company Limited By Guarantee**

Notes to the Financial Statements

Year Ended 30 September 2003

3. Tangible fixed assets

	Freehold Property £	Equipment £	Total £
Cost or valuation			
At 1 October 2002	153,180	14,281	167,461
Revaluation	111,820	–	111,820
At 30 September 2003	265,000	14,281	279,281
Depreciation			
At 1 October 2002	2,000	5,980	7,980
Charge for the year	1,000	1,658	2,658
Revaluation adjustment	(3,000)	–	(3,000)
At 30 September 2003	–	7,638	7,638
Net book value			
At 30 September 2003	265,000	6,643	271,643
At 30 September 2002	151,180	8,301	159,481

The freehold property at 22 Locker Street, Plymouth was revalued on 17 March 2004 by N J Holman FRICS of Vickery Holman, Property Consultants. The basis of the valuation was Existing Use Value. The gross amount of land and buildings on which depreciation has been provided is £50,000. The historical cost of freehold land and buildings included above at a valuation of £265,000 was £153,180 and the aggregate depreciation thereon would have been £3,000.

4. Investments

	Shares in group undertaking £
Cost	
At 1 October 2002 and 30 September 2003	2
Net book value	
At 30 September 2003	2
At 30 September 2002	2

The company owns 100% of the issued share capital of Plymouth Discoveries Limited, a company incorporated in England which is currently dormant. At 30 September 2003 the Capital and Reserves of this company amounted to £nil and the profit for the financial year to 30 September 2003 was £nil. Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

**Plymouth Chamber of Commerce and Industry
Company Limited By Guarantee**

Notes to the Financial Statements

Year Ended 30 September 2003

5. Turnover

	2003	2002
	£	£
Membership subscriptions	107,906	118,646
Other income	98,641	116,309
	<u>206,547</u>	<u>234,955</u>

6. Tax on profit on ordinary activities

The tax charge(credit) represents:	2003	2002
	£	£
Corporation tax	-	539
Adjustment in respect of prior periods	(70)	332
	<u>(70)</u>	<u>871</u>

7. Debtors

	2003	2002
	£	£
Trade debtors	86,292	90,596
Other debtors	2,289	5,833
	<u>88,581</u>	<u>96,429</u>

8. Creditors: Amounts falling due within one year

	2003	2002
	£	£
Bank loans and overdrafts	10,177	9,282
Trade creditors	12,891	18,152
Corporation tax	-	609
Other taxation and social security	18,831	17,545
Other creditors	83,345	71,268
	<u>125,244</u>	<u>116,856</u>

The bank loans and overdrafts are secured by a mortgage over the company's freehold land and buildings.

9. Creditors: Amounts falling due after more than one year

	2003	2002
	£	£
Bank loans and overdrafts	<u>115,265</u>	<u>125,594</u>

The bank loans are secured by a mortgage over the company's freehold land and buildings.

Included in the above are creditors of £66,135 (2002: £80,666) due in more than five years.

10. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective June 2002).

**Plymouth Chamber of Commerce and Industry
Company Limited By Guarantee**

Notes to the Financial Statements

Year Ended 30 September 2003

11. Company limited by guarantee

The company has no share capital and is limited by guarantee. The liability of each member of the company is limited to £1.

12. Revaluation reserve

	2003 £	2002 £
Revaluation of fixed assets	114,820	—
Balance carried forward	<u>114,820</u>	<u>—</u>

13. Profit and loss account

	2003 £	2002 £
Balance brought forward	17,261	26,605
Retained profit/(accumulated loss) for the financial year	<u>7,314</u>	<u>(9,344)</u>
Balance carried forward	<u>24,575</u>	<u>17,261</u>

14. Leasing commitments

Operating lease payments amounting to £6,884 (2002: £11,849) are due within one year. The leases to which these amounts relate expire as follows:
Between one and five years £26,283 (2002 £10,379)

15. Guarantees and other financial commitments

Part of the funding for Chamber Export Services is provided through a contract with Business Link Devon & Cornwall Ltd. In accordance with the funding contract, there are clauses allowing for the clawback of funding if certain criteria are not met. In the opinion of the board of directors this is not likely to occur.