

COMPANY REGISTRATION NUMBER 00617795

**Plymouth Chamber of Commerce and
Industry**

Company Limited By Guarantee

Financial Statements

For

30 September 2008

TUESDAY



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07/04/2009
COMPANIES HOUSE

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 2008

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Plymouth Chamber of Commerce and Industry Company Limited By Guarantee

Officers and Professional Advisers

The Board of Directors

Mr M J Leece
Mr I J Brokenshire
Mr T M Jones
Mr I M Potts
Mr G R J Walker
Ms L S Lang
Miss E M Elliott
Mr T R Smith
Mr J Taynton
Mr J M Crow
Ms V A Gillespie
Mr M A Mace
Mr P L Woods
Mr A B Ashley
Mr J Louie
Mrs C E Mitchell
Mrs V Ford

Company Secretary

Mr D Parlby

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

Year Ended 30 September 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2008.

Principal activities and review of the business

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 2008 an operating profit of £68,832 was achieved. The Chamber has net assets of £425,416 as at 30 September 2008.

Membership numbers declined slightly during 2007/8 from 831 to 822 members. Effective recruitment activity only took place in the last three quarters of the year as a result of the change in membership management, which has led to a much improved and robust membership recruitment process. Unfortunately the late delivery of the membership management system meant that our new initiatives to improve membership retention did not affect resignation rates during the year. However there is good evidence that these are beginning to take effect and we hope, economic conditions in 2008/9 notwithstanding, to see a significant reduction in future membership resignation rates.

We believe that this has been the most successful year financially for the Chamber in its entire history. This was primarily a result of the project management service which developed into a number of new areas in the year, including work for the newly formed City Development Company, the educational department of the City Council, the running of Plymouth's Europe in Bloom entry and the Plymouth Better Together initiative.

Another major success has been the rapidly growing reputation gained by Chamberlink as the city's premier business-to-business magazine. During the year the Chamber took the bold decision to increase its circulation to some 5000 businesses in the Plymouth Travel to Work Area, with the result that the work of the Chamber is now being publicised to an audience three times larger than previously.

Finally we significantly improved our approach to lobbying by concentrating our efforts on the three key areas of Skills, Transport and the Plymouth Offer. This has resulted in an increased stream of interventions by the Chamber to decision making bodies on matters such as the City Airport, the Boundary Committee proposals for Devon and the Regional Economic Strategy.

Looking forward to 2008/9, in common with other businesses, we see severe challenges ahead which could adversely impact the success of our operations. We see Chamber membership continuing to be an attractive, if not more so, means of helping businesses get through difficult economic times and our hope is to hold our membership to at least current levels.

Directors

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

Mr M J Leece
Mr I M Potts
Mr G R J Walker
Mr T M Jones
Mr I J Brokenshire
Ms L S Lang
Miss E M Elliott

Plymouth Chamber of Commerce and Industry Company Limited By Guarantee

The Directors' Report *(continued)*

Year Ended 30 September 2008

Mr T R Smith
Mr J M Crow
Mr J Taynton
Mrs V A Gillespie
Mr M A Mace
Mr P L Woods
Mr A B Ashley (appointed 23 April 2008)
Mr J Louie (appointed 23 April 2008)
Mrs C E Mitchell (appointed 23 April 2008)
Mrs V J Ford (appointed 23 April 2008)
Mr D T J Fletcher (resigned 23 April 2008)
Mr D C Young (resigned 23 April 2008)
Dr P Yarnley (resigned 23 April 2008)
Mr J Steven (resigned 15 October 2007)

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. 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 year.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, 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 that 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

A resolution to re-appoint Bishop Fleming as auditor 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.

Signed on behalf of the directors


Mr I J Brokenshire

Approved on 16 February 2009

Plymouth Chamber of Commerce and Industry Company Limited By Guarantee

Independent Auditors' Report to the Members of Plymouth Chamber of Commerce and Industry

Year Ended 30 September 2008

We have audited the financial statements on pages 6 to 13 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), 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 directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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.

Basis of audit 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.

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

**Independent Auditors' Report to the Members of
Plymouth Chamber of Commerce and Industry *(continued)***

Year Ended 30 September 2008

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



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

6 April 2009

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

Profit and Loss Account

Year Ended 30 September 2008

	Note	2008 £	2007 £
Turnover	4	544,667	476,603
Cost of sales		(133,994)	(112,952)
Gross profit		410,673	363,651
Establishment costs		(32,531)	(30,538)
Administration expenses		(309,310)	(311,162)
Operating profit	2	68,832	21,951
Interest payable		(7,770)	(6,720)
Interest receivable		6,122	4,357
Profit on ordinary activities before taxation		67,184	19,588
Tax payable on interest earned	6	(1,255)	(845)
Retained profit for the financial year	12	65,929	18,743

The notes on pages 9 to 13 form part of these financial statements.

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

Statement of Total Recognised Gains and Losses

Year Ended 30 September 2008

	Note	2008 £	2007 £
Retained profit for the financial year		65,929	18,743
Unrealised surplus on revaluation of land and buildings	11	-	142,068
Total gains and losses recognised since last annual report		<u>65,929</u>	<u>160,811</u>

The notes on pages 9 to 13 form part of these financial statements.

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

Balance Sheet

30 September 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	3	432,375	419,564
Current assets			
Debtors	5	124,747	106,965
Cash at bank and in hand		154,500	154,740
		<u>279,247</u>	<u>261,705</u>
Creditors: Amounts falling due within one year	7	<u>229,592</u>	<u>243,886</u>
Net current assets		<u>49,655</u>	<u>17,819</u>
Total assets less current liabilities		<u>482,030</u>	<u>437,383</u>
Creditors: Amounts falling due after more than one year	8	<u>56,614</u>	<u>77,896</u>
		<u>425,416</u>	<u>359,487</u>
Reserves			
Revaluation reserve	11	248,744	253,820
Profit and loss account	12	176,672	105,667
Members' funds		<u>425,416</u>	<u>359,487</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 January 2007).

These financial statements were approved by the directors on the 16 February 2009 and are signed on their behalf by:


Mr I J Brokenshire
Director

Plymouth Chamber of Commerce and Industry Company Limited By Guarantee

Notes to the Financial Statements

Year Ended 30 September 2008

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 January 2007).

(b) Turnover

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

(c) 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 revalued cost.
Furniture and equipment -	20% of reducing book value

The valuation of freehold land and buildings has been attributed as £133,333 to freehold land and £266,667 to freehold buildings. Freehold land is not depreciated.

(d) 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.

(e) Members subscriptions

In the year ended 30 September 2008 the membership subscriptions have been allocated to the appropriate accounting period and portions relating to the period after 30 September 2008 have been carried forward as deferred income.

2. Operating profit

Operating profit is stated after charging:

	2008	2007
	£	£
Directors' emoluments	-	-
Depreciation of owned fixed assets	17,727	7,698
Auditors' remuneration		
- as auditors	2,000	2,000
- for other services	100	280
	<u> </u>	<u> </u>

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

Notes to the Financial Statements

Year Ended 30 September 2008

3. Tangible fixed assets

	Freehold Property £	Equipment £	Total £
Cost or valuation			
At 1 October 2007	400,000	40,960	440,960
Additions	-	30,538	30,538
Disposals	-	(8,848)	(8,848)
At 30 September 2008	<u>400,000</u>	<u>62,650</u>	<u>462,650</u>
Depreciation			
At 1 October 2007	-	21,396	21,396
Charge for the year	5,333	12,394	17,727
On disposals	-	(8,848)	(8,848)
At 30 September 2008	<u>5,333</u>	<u>24,942</u>	<u>30,275</u>
Net book value			
At 30 September 2008	<u>394,667</u>	<u>37,708</u>	<u>432,375</u>
At 30 September 2007	<u>400,000</u>	<u>19,564</u>	<u>419,564</u>

The freehold property at 22 Lockyer Street, Plymouth was revalued on 10 August 2007 by the directors using information received from 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 is provided is £266,667. The historical cost of freehold land and buildings included above at a valuation of £400,000 was £153,180 (2007: £153,180) and the aggregate depreciation thereon would have been £16,336 (2007: £14,294).

**Plymouth Chamber of Commerce and Industry
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Notes to the Financial Statements

Year Ended 30 September 2008

4. Turnover

	2008 £	2007 £
Membership subscriptions	163,172	164,566
Other income	381,495	312,037
	<u>544,667</u>	<u>476,603</u>

5. Debtors

	2008 £	2007 £
Trade debtors	108,807	101,004
Prepayments and accrued income	15,940	5,961
	<u>124,747</u>	<u>106,965</u>

6. Taxation on ordinary activities

	2008 £	2007 £
Tax on interest earned at 21%/20%	<u>1,255</u>	<u>845</u>

**Plymouth Chamber of Commerce and Industry
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Notes to the Financial Statements

Year Ended 30 September 2008

7. Creditors: Amounts falling due within one year

	2008	2007
	£	£
Bank loans	13,940	13,151
Trade creditors	29,589	6,561
Other taxation and social security	27,360	31,709
Other creditors	158,703	192,465
	<u>229,592</u>	<u>243,886</u>

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

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

	2008	2007
	£	£
Bank loans	56,614	68,646
Deferred income	-	9,250
	<u>56,614</u>	<u>77,896</u>

The bank loans are secured by a mortgage over the company's freehold land and buildings.
Included in the above are creditors of £22,335 (2007: £28,532) due in more than five years.

9. Related party transactions

The company entered into the following material transactions during the year with organisations in which the named director of Plymouth Chamber of Commerce and Industry also held a directorship:

Organisation	Directors name	Transaction type	Expenditure during the period £nil (2007: £450)
Wolferstans	Mr P Woods	Legal advice	
PR Dogs	John Taynton	PR	£6,987 (2007: £1,576)

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective January 2007).

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

Notes to the Financial Statements

Year Ended 30 September 2008

10. 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.

11. Revaluation reserve

	2008 £	2007 £
Balance brought forward	253,820	112,519
Revaluation surplus	-	142,068
Transfer to profit and loss account	(5,076)	(767)
Balance carried forward	<u>248,744</u>	<u>253,820</u>

12. Profit and loss account

	2008 £	2007 £
Balance brought forward	105,667	86,157
Transfer from revaluation reserve	5,076	767
Retained profit for the financial year	65,929	18,743
	<u>176,672</u>	<u>105,667</u>

13. Commitments under operating leases

At 30 September 2008 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2008 £	2007 £
Operating leases which expire:		
Within 1 year	-	-
Within 2 to 5 years	8,592	6,516
	<u>8,592</u>	<u>6,516</u>