

COMPANY REGISTRATION NUMBER 00617795

**Plymouth Chamber of Commerce and  
Industry  
Company Limited By Guarantee  
Financial Statements  
For  
30 September 2004**



**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 2004**

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

## **Officers and Professional Advisers**

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### **The Board of Directors**

Mr C A Howeson (Chairman)  
Mr D Aubrey  
Ms K Baber  
Mr I Brokenshire  
Mr B C Hegarty  
Mr T M Jones  
Mr M Mace  
Mr I M Potts  
Mr A Preston  
Mr R J U Sands  
Mr J Steven  
Mr G Taylor  
Mr G R J Walker  
Mrs R B Wallin  
Mr G Yates  
Mr D Young

### **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 2004**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2004.

#### **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 2004 an operating profit after tax of £49,644 was achieved. This means that the Chamber has net assets of £189,039 at 30 September 2004.

Following the changes that were put in place and implemented last year the Chamber has gone from strength to strength. Membership is now at record levels, with the introduction of new membership categories, training seminars and business opportunities.

New partnerships have been formed with organisations such as Plymouth 2020, The Sub-Regional Economic Partnership, The University and Plymouth Manufacturers Group, and others. There have been a number of affiliations with local Chambers giving the private sector a much stronger voice when united.

We are about to move into an even more exciting phase with the appointment of a Commercial Director, this will enable the Chamber to move into a much more commercial market of conferencing, exhibitions, and of course greater profitability.

The economies that were made within the Chamber last year, coupled with increased membership and greater profitability from training courses and seminars have resulted in an even better picture than last year. Long may it continue.

#### **Directors**

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

Mr C A Howeson (Chairman)	
Mr B C Hegarty	
Mr T M Jones	
Mr M Mace	
Mr I M Potts	
Mr R J U Sands	
Mr G R J Walker	
Mr G Yates	
Mr J Steven	
Mrs R B Wallin	
Mr A Preston	
Mr I Brokenshire	
Mr D Aubrey	(Appointed 19 April 2004)
Ms K Baber	(Appointed 19 April 2004)
Mr G Taylor	(Appointed 19 April 2004)
Mr D Young	(Appointed 19 April 2004)
Mr B J Gerrish	(Resigned 5 July 2004)
Mrs S Kennedy	(Resigned 19 April 2004)
Mr C J Toogood	(Resigned 19 April 2004)

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

### **The Directors' Report** *(continued)*

**Year Ended 30 September 2004**

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#### **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.

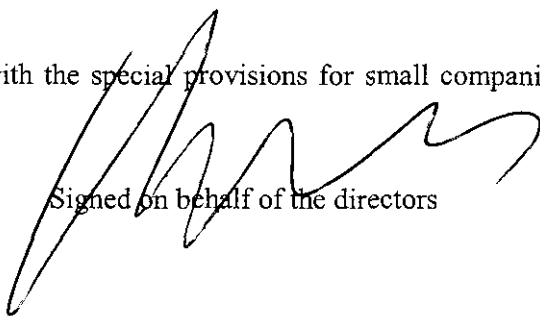
#### **Auditors**

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

Approved by the directors on 18 April 2005

## **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 2004**

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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 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 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 of  
Plymouth Chamber of Commerce and Industry *(continued)***

**Year Ended 30 September 2004**

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**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 2004 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



BISHOP FLEMING  
Chartered Accountants  
& Registered Auditors

Cobourg House  
Mayflower Street  
Plymouth  
PL1 1LG

31 May 2005

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

**Profit and Loss Account**

**Year Ended 30 September 2004**

	Note	2004 £	2003 £
Income		280,512	218,652
Cost of sales		40,188	23,750
<b>Gross profit</b>		<b>240,324</b>	<b>194,902</b>
Establishment costs		22,486	18,536
Administration expenses		159,638	160,044
<b>Operating profit</b>	<b>2</b>	<b>58,200</b>	<b>16,322</b>
Interest payable		8,556	9,078
<b>Profit on ordinary activities before taxation</b>		<b>49,644</b>	<b>7,244</b>
Tax on profit on ordinary activities	<b>6</b>	-	(70)
<b>Retained profit for the financial year</b>		<b>49,644</b>	<b>7,314</b>



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

**Statement of Total Recognised Gains and Losses**

**Year Ended 30 September 2004**

	2004 £	2003 £
Profit for the financial year attributable to the members	49,644	7,314
Unrealised profit on revaluation of freehold land and buildings	-	114,820
Total gains and losses recognised since the last annual report	<u>49,644</u>	<u>122,134</u>

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

**Balance Sheet**

**30 September 2004**

	Note	2004 £	2003 £
<b>Fixed assets</b>			
Tangible assets	3	269,050	271,643
Investments	4	2	2
		<u>269,052</u>	<u>271,645</u>
<b>Current assets</b>			
Debtors	7	118,811	88,581
Cash at bank and in hand		24,381	19,678
		<u>143,192</u>	<u>108,259</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>118,034</u>	<u>125,244</u>
<b>Net current assets/(liabilities)</b>		<u>25,158</u>	<u>(16,985)</u>
<b>Total assets less current liabilities</b>		<u>294,210</u>	<u>254,660</u>
<b>Creditors: Amounts falling due after more than one year</b>	9	105,171	115,265
		<u>189,039</u>	<u>139,395</u>
<b>Reserves</b>	11		
Revaluation reserve	12	114,053	114,820
Profit and loss account	13	74,986	24,575
<b>Members' funds</b>		<u>189,039</u>	<u>139,395</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 18 April 2005 and are signed on their behalf by:

Director

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

## **Notes to the Financial Statements**

**Year Ended 30 September 2004**

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### **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) 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% of revalued amount.
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. No depreciation is provided on freehold land.

#### **(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) 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.

#### **(f) Members subscriptions**

In the year ended 30 September 2004 the membership subscriptions have been allocated to the appropriate accounting period and portions relating to the period after 30 September 2004 have been carried forward as deferred income.

### **2. Operating profit**

Operating profit is stated after charging:

	2004 £	2003 £
Directors' emoluments	—	—
Depreciation of owned fixed assets	3,221	2,658
Auditors' remuneration		
- as auditors	1,800	2,000
- for other services	—	1,550
	<u>          </u>	<u>          </u>

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

**Notes to the Financial Statements**

**Year Ended 30 September 2004**

**3. Tangible fixed assets**

	<b>Freehold Property £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 October 2003	265,000	14,281	279,281
Additions	—	628	628
<b>At 30 September 2004</b>	<u>265,000</u>	<u>14,909</u>	<u>279,909</u>
<b>Depreciation</b>			
At 1 October 2003	—	7,638	7,638
Charge for the year	1,767	1,454	3,221
<b>At 30 September 2004</b>	<u>1,767</u>	<u>9,092</u>	<u>10,859</u>
<b>Net book value</b>			
<b>At 30 September 2004</b>	<u>263,233</u>	<u>5,817</u>	<u>269,050</u>
At 30 September 2003	<u>265,000</u>	<u>6,643</u>	<u>271,643</u>

The freehold property at 22 Lockyer 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 buildings on which depreciation is provided is £88,333. The historical cost of freehold land and buildings included above at a valuation of £265,000 was £153,180 (2003: £153,180) and the accumulated aggregate depreciation thereon would have been £1,000.

**4. Investments**

	<b>Shares in group undertaking £</b>
<b>Cost</b>	
At 1 October 2003 and 30 September 2004	<u>2</u>
<b>Net book value</b>	
<b>At 30 September 2004</b>	<u>2</u>
At 30 September 2003	<u>2</u>

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 2004 the Capital and Reserves of this company amounted to £nil and the profit for the financial year to 30 September 2004 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 2004**

**5. Turnover**

	2004	2003
	£	£
Membership subscriptions	125,560	107,906
Other income	154,952	110,746
	<u>280,512</u>	<u>218,652</u>

**6. Tax on profit on ordinary activities**

	2004	2003
	£	£
The tax charge (credit) represents:		
Corporation tax	-	-
Adjustment in respect of prior periods	-	(70)
	<u>-</u>	<u>(70)</u>

**7. Debtors**

	2004	2003
	£	£
Trade debtors	77,111	86,292
Prepayments and accrued income	18,008	-
Other debtors	23,692	2,289
	<u>118,811</u>	<u>88,581</u>

**8. Creditors: Amounts falling due within one year**

	2004	2003
	£	£
Bank loans and overdrafts	10,313	10,177
Trade creditors	14,318	12,891
Corporation tax	-	-
Other taxation and social security	18,507	18,831
Other creditors	74,896	83,345
	<u>118,034</u>	<u>125,244</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**

	2004	2003
	£	£
Bank loans and overdrafts	<u>105,171</u>	<u>115,265</u>

The bank loans are secured by a mortgage over the company's freehold land and buildings. Included in the above are creditors of £54,791 (2003: £66,135) 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 2004**

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**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**

	2004 £	2003 £
Balance brought forward	114,820	-
Transfer to profit and loss account - excess depreciation	(767)	-
Revaluation of fixed assets	-	114,820
Balance carried forward	<u>114,053</u>	<u>114,820</u>

**13. Profit and loss account**

	2004 £	2003 £
Balance brought forward	24,575	17,261
Transfer from revaluation reserve - excess depreciation	767	-
Retained profit for the financial year	49,644	7,314
	<u>74,986</u>	<u>24,575</u>

**14. Leasing commitments**

Operating lease payments amounting to £6,201 (2003: £6,884) are due within one year. The leases to which these amounts relate expire as follows:  
Between one and five years £8,287 (2003 £26,283)