

**COMPANY REGISTRATION NUMBER 00617795**

**Plymouth Chamber of Commerce and  
Industry  
Company Limited By Guarantee  
Financial Statements  
For  
30 September 2009**



**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 2009**

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**Officers and Professional Advisers**

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**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  
Mr T R Smith  
Ms V A Gillespie  
Mr M A Mace  
Mr P L Woods  
Mr A B Ashley  
Mr J Louer  
Mrs C E Mitchell  
Mrs V Ford  
Mr C Evans  
Mr A Price  
Mr M Orchard

**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

**The Directors' Report**

**Year Ended 30 September 2009**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2009

**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 2009 an operating loss of £22,455 was suffered. The Chamber has net assets of £403,526 as at 30 September 2009

Membership numbers fell during 2008/9 from 822 to 775 members. This decline largely reflected the impact of the recession in which many organisations took a hard look at their discretionary expenditure. In many respects the fall in membership numbers could have been much worse and great credit is due to our team who worked hard to improve the financial benefits of Chamber membership and persuade members to stay with the Chamber.

The reduction in revenue from £544,667 to £383,903 was due to a combination of other factors apart from membership fees. These included the early resignation of two patrons, the loss of a tenant at Lockyer Street, extremely difficult conditions in the advertising and sponsorship market and the virtual collapse of fees from our Project Management Service. The latter was due to the loss of a key member of staff and associated contracts. Our response to mitigate this adverse impact started to bear fruit towards the end of the year such that we can look forward with confidence to this service being re-established in 2009/10.

On the cost side we were also subjected to significant repair costs to Lockyer Street, which had a further detrimental effect on the profit and loss account.

Despite the above difficulties there is still much success to be proud of in terms of helping to improve the business environment in Plymouth over the past year. The Chamber was highly active in developing and promoting the Digital Plymouth initiative and played a key role in the launch of the Sell2Plymouth website, an initiative which aims to improve the amount of business won locally from public sector agencies. We have also increased the level of our lobbying activity through making a number of well researched and constructive interventions on matters such as the North Cross redevelopment, the City Centre Area Action plan, the Plymouth Offer, the Life Centre and the Boundary Commission's proposals for Devon. Our events and training programmes continued to be well attended which reflects both the strength of our offering in these areas and the recognition of our members that networking and training are essential to continue even during the most challenging economic circumstances. We also took back in-house the publication and distribution of Chamberlink using some innovative approaches which have maintained its premier position as the leading business to business magazine for the city.

With all clouds there is a silver lining and the most shining example for the Chamber was the huge increase in the level of activity in our International Trade department. This was mostly due to the weakening of sterling which made export markets very attractive for many newcomers to the area.

Looking forward to 2009/10, despite the lingering effects of the recession, there are many positive signs for doing business in the city, with which the Chamber is closely involved. These include the Digital Plymouth initiative, the Local Procurement forum, the Plymouth Offer being developed by the

**The Directors' Report**

**Year Ended 30 September 2009**

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City Development Company and perhaps most excitingly, the bid for Plymouth to become a Host city for the 2018 World Cup, all of which have the full backing of the Chamber

**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  
Mr T R Smith  
Mrs V A Gillespie  
Mr M A Mace  
Mr P L Woods  
Mr A B Ashley  
Mr J Louet  
Mrs C E Mitchell  
Mrs V J Ford  
Mr C Evans (appointed 20 March 2009)  
Mr A Price (appointed 20 March 2009)  
Mr M Orchard (appointed 20 March 2009)  
Miss E M Elliott (resigned 13 March 2009)  
Mr J M Crow (resigned 20 March 2009)  
Mr J Taynton (resigned 20 March 2009)

**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 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 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 2006. 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.

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


**Year Ended 30 September 2009**

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**Small company provisions**

The report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006

Signed on behalf of the directors

 **Brokenshire**

Mr I J Brokenshire

Approved on 17 March 2010

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

**Year Ended 30 September 2009**

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We have audited the financial statements of Plymouth Chamber of Commerce Limited for the year ended 30 September 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities) 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 Sections 495 and 496 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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement (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. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009, and of its deficit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

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:

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

**Year Ended 30 September 2009**

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- 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 of the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



Charles Thomson FCA (Senior Statutory Auditor)  
Bishop Fleming  
Chartered Accountants  
& Registered Auditors  
Cobourg House  
Mayflower Street  
Plymouth  
PL1 1LG

15 April 2010



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

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**Profit and Loss Account**

**Year Ended 30 September 2009**

	Note	2009 £	2008 £
<b>Turnover</b>	<b>4</b>	<b>383,903</b>	<b>544,667</b>
Cost of sales		<u>(109,135)</u>	<u>(133,994)</u>
<b>Gross profit</b>		<b>274,768</b>	<b>410,673</b>
Establishment costs		<u>(37,233)</u>	<u>(32,531)</u>
Administration expenses		<u>(259,990)</u>	<u>(309,310)</u>
<b>Operating (loss)/profit</b>	<b>2</b>	<b>(22,455)</b>	<b>68,832</b>
Interest payable		<u>(76)</u>	<u>(7,770)</u>
Interest receivable		<u>811</u>	<u>6,122</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(21,720)</b>	<b>67,184</b>
Tax payable on interest earned	<b>6</b>	<u>(170)</u>	<u>(1,255)</u>
<b>Retained (loss) /profit for the year</b>	<b>12</b>	<b><u>(21,890)</u></b>	<b><u>65,929</u></b>

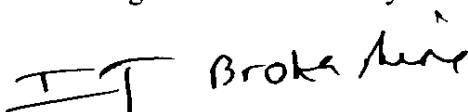
**Balance Sheet**

**30 September 2009**

	Note	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	3		437,972		432,375
<b>Current assets</b>					
Debtors	5	59,567		124,747	
Cash at bank and in hand		108,573		154,500	
		168,140		279,247	
<b>Creditors: Amounts falling due within one year</b>	7	168,798		229,592	
<b>Net current (liabilities)/assets</b>			(658)		49,655
<b>Total assets less current liabilities</b>			437,314		482,030
<b>Creditors: Amounts falling due after more than one year</b>	8		33,788		56,614
			403,526		425,416
<b>Reserves</b>					
Revaluation reserve	11	243,668		248,744	
Profit and loss account	12	159,858		176,672	
<b>Members' funds</b>			403,526		425,416

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small company regime of Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors on 17 March 2010 and are signed on their behalf by:

  
Mr I J Brokenshire  
Director

**Notes to the Financial Statements**

**Year Ended 30 September 2009**

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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 April 2008)

**(b) Turnover**

With the exception of members subscriptions (see note 1(e) below), 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**

Membership subscriptions are allocated to the appropriate accounting period and portions relating to the period after the year end are carried forward as deferred income

**2. Operating (loss)/profit**

Operating (loss)/profit is stated after charging

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	-	-
Depreciation of owned fixed assets	<b>19,502</b>	17,727
Auditors' remuneration		
- as auditors	<b>2,000</b>	2,000
- for other services	<b>205</b>	100

**Notes to the Financial Statements**

**Year Ended 30 September 2009**

**3. Tangible fixed assets**

	<b>Freehold Property £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 October 2008	400,000	62,650	462,650
Additions	-	25,099	25,099
<b>At 30 September 2009</b>	<b>400,000</b>	<b>87,749</b>	<b>487,749</b>
<b>Depreciation</b>			
At 1 October 2008	5,333	24,942	30,275
Charge for the year	5,328	14,174	19,502
<b>At 30 September 2009</b>	<b>10,661</b>	<b>39,116</b>	<b>49,777</b>
<b>Net book value</b>			
<b>At 30 September 2009</b>	<b>389,339</b>	<b>48,633</b>	<b>437,972</b>
At 30 September 2008	394,667	37,708	432,375

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 (2008 £153,180) and the aggregate depreciation thereon would have been £18,380 (2008 £16,336).

**Notes to the Financial Statements**

**Year Ended 30 September 2009**

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**4. Turnover**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Membership subscriptions	<b>153,934</b>	<b>163,172</b>
Other income	<b>229,969</b>	<b>381,495</b>
	<b><u>383,903</u></b>	<b><u>544,667</u></b>

**5. Debtors**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>49,692</b>	<b>108,807</b>
Other debtors	<b>9,875</b>	<b>15,940</b>
	<b><u>59,567</u></b>	<b><u>124,747</u></b>

**6. Taxation on ordinary activities**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Tax on interest earned at 21%/20%	<b><u>170</u></b>	<b><u>1,255</u></b>

**Notes to the Financial Statements**

**Year Ended 30 September 2009**

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

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>7,020</b>	13,940
Trade creditors	<b>11,139</b>	29,589
Other taxation and social security	<b>21,337</b>	27,360
Other creditors	<b>129,302</b>	158,703
	<b><u>168,798</u></b>	<b><u>229,592</u></b>

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**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loans	<b><u>33,788</u></b>	<b><u>56,614</u></b>

The bank loans are secured by a mortgage over the company's freehold land and buildings  
Included in the above are creditors of £5,000 (2008 £22,335) 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

<b>Organisation</b>	<b>Directors name</b>	<b>Transaction type</b>	<b>Expenditure during the period</b>
PR Dogs	J Taynton	PR	£2,500 (2008 £6,987)
Bluestone Design	M Orchard	Chamberlink magazine	£429 (2008 £nil)
Astor Hotel	J Louer	Room hire and catering	£130 (2008 £nil)

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective April 2008)

**Notes to the Financial Statements**

**Year Ended 30 September 2009**

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**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**

	2009 £	2008 £
Balance brought forward	248,744	253,820
Transfer to profit and loss account	(5,076)	(5,076)
Balance carried forward	<u>243,668</u>	<u>248,744</u>

**12. Profit and loss account**

	2009 £	2008 £
Balance brought forward	176,672	105,667
Transfer from revaluation reserve	5,076	5,076
Retained (loss)/profit for the financial year	(21,890)	65,929
	<u>159,858</u>	<u>176,672</u>

**13. Commitments under operating leases**

At 30 September 2009 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2009 £	2008 £
Operating leases which expire		
Within 1 year	-	-
Within 2 to 5 years	6,992	8,592
	<u>6,992</u>	<u>8,592</u>

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

**Notes to the Financial Statements**

**Year Ended 30 September 2009**

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**The following pages do not form part of the statutory financial statements  
which are the subject of the independent auditors' report on pages 5 to 6.**