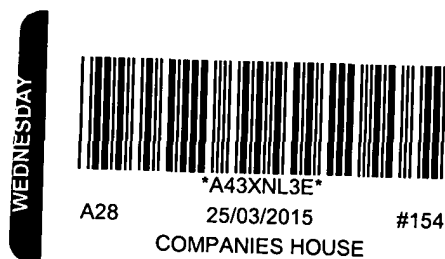


Registered number: 00617795

PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014



**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)**

COMPANY INFORMATION

DIRECTORS

Mr C D Evans (resigned 3 July 2014)
Mrs C S Giles
Mr R Guy
Mr T M Jones
Mrs C E Mitchell (resigned 7 May 2014)
Mr I M Potts
Miss N Sarlaka
Mr S Scott (resigned 7 May 2014)
Miss J Shaw
Mr T R Smith (resigned 7 May 2014)
Mrs R Taynton-Young
Mr D Williams
Mr D C Young
Mr R C B Stevens (appointed 7 May 2014)
Mr P L Woods (resigned 7 May 2014)
Mr C D Sullivan (appointed 23 July 2014)
Mrs D Davies (appointed 7 May 2014)
Ms C L Shorrocks (appointed 24 September 2014)

COMPANY SECRETARY

Mr P Hartland

REGISTERED NUMBER

00617795

REGISTERED OFFICE

22 Lockyer Street
Plymouth
Devon
PL1 2QW

INDEPENDENT AUDITORS

Bishop Fleming LLP
Chartered Accountants & Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)**

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**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

The directors present their report and the financial statements for the year ended 30 September 2014.

PRINCIPAL ACTIVITIES AND REVIEW OF 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 2014 a profit of £17,991 was achieved. The Chamber has net assets of £283,371 as at 30 September 2014.

Membership numbers declined during 2013/14. This decline largely reflected the current economic climate, some negative impact of fee band adjustments made in January 2013 and the overall membership pressures seen within many membership based organisations. This membership pressure, is reflected across the UK accredited Chamber movement generally, but some comfort can be taken from the fact that our decline in membership is less marked than in other parts of the UK. Signs of economic stability and future business growth potential for enterprises within Plymouth & its environs, give a more positive outlook for the renewed growth in membership numbers going forward.

There was a pleasing rise in revenue from £487,067 to £696,648. This was largely due to funds associated with the delivery of two City Deal projects; Growth hub awareness and the promotion of International Trade. These contractual projects cease at March end 2015, unless renewed or extended.

The Chamber was highly active again in 2013/14 in city economic development matters. The bulk of our time on this activity revolved around the delivery of the two Plymouth & South West Peninsula City Deal projects, alongside continued lobbying for strategic improvements in rail connectivity for the region.

We continued to play a leading role in other city initiatives such as Mayflower 400, the refresh of the Local Economic Strategy and the Digital Plymouth programme. Our Chief Executive continues to sit on the Mayflower 400 Leadership Group, City Deal Programme Board, HoTSW LEP Business Leadership Group, Peninsula Rail Task Force (as representative of South West Chambers), Cruise Liner Berth Project Group and chairs the Digital Plymouth group amongst many other supporting functions for the benefit of the membership and the City's prosperity. In addition, Chamber Directors have also contributed to the Employment Skills Board, Growth Board and Destination Plymouth.

The Chamber has continued its membership of British Chambers of Commerce (BCC). Through BCC membership, the Chamber has benefitted from a number of funded projects and events and has also been able to secure national coverage for Chamber members Vi-Spring and Knight Scientific amongst other high profile lobbying support. Through our affiliate membership scheme, Tavistock Chamber joined as Plymouth's first affiliate Chamber.

The Plymouth Business show is now positioned as the key business event in the Chambers calendar and we also believe it is now recognised as the major business exhibition event in the South West. It is our intent to continue building upon this success, for the continued benefit of our membership and the importance of Plymouth as the principle economic centre, West of Bristol.

We also continued our important project management work, with delivery of parts of the Plymouth and South West Peninsula City Deal project, Better Together and Young Enterprise Programmes. Our contract to deliver the Young Enterprise project terminated in 2014. Business facing project delivery work, continues to be an important growth opportunity for the Chamber, both as a sole contractor and in partnership with larger like-minded consortia. The guiding principle is that Chamber project work is targeted at supporting the business community and prosperity of Plymouth and its environs.

Staff movements included the departure of David Parlbay, Lesley Allinson, Rachel Cox and Morven Maclean, all of whom were long standing members of the Chamber team. New appointments included Verity French as Membership Manager and Peter Hartland, who joined the Chamber team as Chief Executive in July 2014.

**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

Lesley Shorrocks, chair of Plymouth FSB was co-opted to the Chamber Board in September 2014 and to further build the Chamber's relationship with this strategic business partner organisation.

During the year to September 30th 2014, there were no new patrons. However all our existing valued patrons (GAIN, Real Fusion, Plymouth Science Park, University of St Mark and St John, City College Plymouth, Duke of Cornwall Hotel, Mazing Tree, Plymouth City Bus and National Marine Aquarium) continued their support of the Chamber. The Chamber is extremely grateful to our patrons, as they enable us to extend our services much further than we would otherwise be able to do so.

Looking forward to 2014/15, there are positive signs of continued economic recovery which bodes well for sustainable growth for Plymouth and the broader Peninsula. We will continue to deliver our two key City Deal projects until the scheduled contractual end dates, of March 2015. This has involved the Chamber working further afield than has previously been the case, covering Cornwall, Devon, Torbay and Somerset, in delivery partnership with a number of South West Chambers and the Torbay Development Agency. This broader geographic activity, has helped to inform our significant strategic intent for the financial year 2014/15. This is to apply for an extension of our BCC accreditation, to cover the whole of the Devon region, which will "plug" a long standing gap, in the BCC accredited geographic network. Through this application we hope to provide a 'one voice' lobbying approach to further improve business conditions for our members and build closer working relationships with other partner organisations including the non-accredited Chamber network. We will also seek additional business facing, project delivery opportunities as a sole bidder and in partnership with larger like-minded consortia. Our challenge is to reverse the decline in net membership numbers, which is a national challenge for BCC and other membership organisations. We will do this by ensuring we continue to give value to our members, both directly through our existing and refreshed offerings and indirectly through supporting and leading City, county and Peninsula wide business support initiatives.

DIRECTORS

The directors who served during the year were:

Mr C D Evans (resigned 3 July 2014)
Mrs C S Giles
Mr R Guy
Mr T M Jones
Mrs C E Mitchell (resigned 7 May 2014)
Mr I M Potts
Miss N Sarlaka
Mr S Scott (resigned 7 May 2014)
Miss J Shaw
Mr T R Smith (resigned 7 May 2014)
Mrs R Taynton-Young
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Mr R C B Stevens (appointed 7 May 2014)
Mr P L Woods (resigned 7 May 2014)
Mr C D Sullivan (appointed 23 July 2014)
Mrs D Davies (appointed 7 May 2014)
Ms C L Shorrocks (appointed 24 September 2014)

**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)**

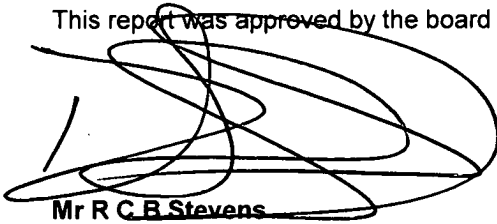
**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

AUDITORS

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Mr R C B Stevens
Director

Date: 18 March 2015

22 Lockyer Street
Plymouth
Devon
PL1 2QW

**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH CHAMBER OF COMMERCE
AND INDUSTRY**

We have audited the financial statements of Plymouth Chamber of Commerce and Industry for the year ended 30 September 2014, set out on pages 8 to 15. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 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 explained more fully in the Directors' responsibilities statement, 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 and express an opinion on 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2014 and of its profit 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.

**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH CHAMBER OF COMMERCE
AND INDUSTRY**

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:

- 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 the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Charles Thomson FCA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

23 March 2015

**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Note	2014 £	2013 £
TURNOVER		696,648	487,067
Cost of sales		<u>(284,118)</u>	<u>(133,158)</u>
GROSS PROFIT	2	412,530	353,909
Administrative expenses		<u>(395,311)</u>	<u>(358,094)</u>
OPERATING PROFIT/(LOSS)	2	17,219	(4,185)
Income from other investments		860	591
Interest receivable and similar income		94	108
Interest payable and similar charges		<u>(182)</u>	<u>(376)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		17,991	(3,862)
Tax on profit/(loss) on ordinary activities		-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	9	<u>17,991</u>	<u>(3,862)</u>

The notes on pages 11 to 15 form part of these financial statements.

**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Note	2014 £	2013 £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	9	17,991	(3,862)
Unrealised gains / (losses) on short term investments		-	(247)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		17,991	(4,109)

The notes on pages 11 to 15 form part of these financial statements.

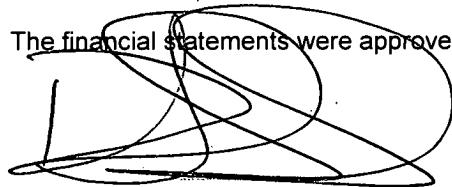
**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 00617795**

**BALANCE SHEET
AS AT 30 SEPTEMBER 2014**

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	3		278,528		272,891
CURRENT ASSETS					
Debtors	4	145,577		136,400	
Investments	5	-		29,456	
Cash at bank		99,323		65,013	
		<u>244,900</u>		<u>230,869</u>	
CREDITORS: amounts falling due within one year	6	<u>(240,057)</u>		<u>(234,856)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>4,843</u>		<u>(3,987)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>283,371</u>		<u>268,904</u>
CREDITORS: amounts falling due after more than one year	7		<u>-</u>		<u>(3,524)</u>
NET ASSETS			<u>283,371</u>		<u>265,380</u>
CAPITAL AND RESERVES					
Revaluation reserve	9		117,105		117,105
Profit and loss account	9		166,266		148,275
			<u>283,371</u>		<u>265,380</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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



Mr R C B Stevens
Director

Date: 18 March 2015

The notes on pages 11 to 15 form part of these financial statements.

**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

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.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% on revalued cost
Office equipment	-	25% straight line / 20% reducing balance

The valuation of freehold land and buildings has been attributed as £90,000 to freehold land and £180,000 to freehold buildings. Freehold land is not depreciated.

1.4 INVESTMENTS

Investments are carried at open market value with gains or losses being recorded in the statement of recognised gains and losses.

1.5 OPERATING LEASES

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

2. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the company	9,048	9,542
Auditors' remuneration	2,700	2,455
	<u>11,748</u>	<u>11,997</u>

During the year, no director received any emoluments (2013: £NIL).

3. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Total £
COST OR VALUATION			
At 1 October 2013	270,000	89,192	359,192
Additions	-	14,685	14,685
At 30 September 2014	<u>270,000</u>	<u>103,877</u>	<u>373,877</u>
DEPRECIATION			
At 1 October 2013	10,800	75,501	86,301
Charge for the year	3,600	5,448	9,048
At 30 September 2014	<u>14,400</u>	<u>80,949</u>	<u>95,349</u>
NET BOOK VALUE			
At 30 September 2014	<u>255,600</u>	<u>22,928</u>	<u>278,528</u>
At 30 September 2013	<u>259,200</u>	<u>13,691</u>	<u>272,891</u>

The Freehold Property was valued by Vickery Holman on 14 February 2011 using an existing use Market Value basis. It is considered that this valuation is applicable as at the year end.

4. DEBTORS

	2014 £	2013 £
Trade debtors	66,410	101,044
Other debtors	79,167	35,356
	<u>145,577</u>	<u>136,400</u>

**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

5. CURRENT ASSET INVESTMENTS

	2014	2013
	£	£
Listed investments	-	29,456

LISTED INVESTMENTS

The market value of the listed investments at 30 September 2014 was £NIL (2013: £29,456).

**6. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Bank loans and overdrafts	3,513	7,787
Trade creditors	9,788	16,864
Other taxation and social security	23,329	33,715
Other creditors	203,427	176,490
	240,057	234,856

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

**7. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2014	2013
	£	£
Bank loans	-	3,524

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

8. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

9. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 October 2013	117,105	148,275
Profit for the year		17,991
	<u>117,105</u>	<u>166,266</u>
At 30 September 2014		

10. OPERATING LEASE COMMITMENTS

At 30 September 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
EXPIRY DATE:		
Between 2 and 5 years	7,807	7,807
After more than 5 years	1,508	1,508
	<u>9,315</u>	<u>9,315</u>

**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

11. RELATED PARTY TRANSACTIONS

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

Bright (South West) LLP, a company in which Mr T R Smith is a member, received services from the company of £264 (2013: £nil) and provided goods and services to the company of £322 (2013: £500). At the year end Bright (South West) LLP owed the company £414 (2013: nil)

Redrok (UK) Ltd, a company in which Mr D Williams is a director, provided goods and services to the company of £3,733 (2013: £2,781). At the year end the company owed Redrok (UK) Ltd £nil (2013: £318).

Chatting Scott Partnership LLP, a company in which Mr S Scott is a director, provided services to the company of £450 (2013: £2,635).

Plymouth Citybus Ltd, a company in which Mr R C B Stevens is a director, received services from the company of £1,599 (2013: 4,389). At the year end Plymouth Citybus Ltd owed the company £420 (2013: nil).

The Una Group Limited, a company in which Mr D Young is a director, received services from the company of £570 (2013: £835). The balance owed to the company was £335 (2013: £900) at the year end.

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).

12. CONTROLLING PARTY

The company is under the control of its directors.