

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

FORMERLY KNOWN AS PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2021



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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

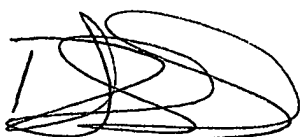
	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	5	12,292	2,919
		<u>12,292</u>	<u>2,919</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	113,888	116,594
Cash at bank and in hand	7	498,192	395,442
		<u>612,080</u>	<u>512,036</u>
Creditors: amounts falling due within one year	8	(312,316)	(269,239)
NET CURRENT ASSETS		299,764	242,797
NET ASSETS		312,056	245,716
CAPITAL AND RESERVES			
Profit and loss account		312,056	245,716
		<u>312,056</u>	<u>245,716</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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: 27/4/2022

The notes on pages 3 to 7 form part of these financial statements.

**DEVON AND PLYMOUTH CHAMBER OF COMMERCE
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 October 2019	93,780	150,876	244,656
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	1,060	1,060
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	1,060	1,060
Transfer to/from profit and loss account	(93,780)	93,780	-
At 1 October 2020	-	245,716	245,716
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	66,340	66,340
AT 30 SEPTEMBER 2021	-	312,056	312,056

The notes on pages 3 to 7 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. GENERAL INFORMATION

Devon and Plymouth Chamber of Commerce is a company limited by guarantee incorporated in England and Wales (registered number: 00617795). Its registered office is Unit 5, Derriford Business Park, Derriford, Plymouth, Devon, PL6 5QZ.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The financial statements have been prepared on the going concern basis. The Directors consider that the going concern basis is appropriate. In order to assess this the Directors have considered a financial projection period of at least 12 months from the date of signing. Despite any challenges that have arisen from the COVID-19 pandemic, the forecasts and projections show that the Company will be able to meet all liabilities and commitments as they fall due.

2.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. ACCOUNTING POLICIES (continued)

2.5 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.6 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	-	25% straight line / 20% reducing balance
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3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimations and assumptions that affect the amounts reported for assets and liabilities as at the year end and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates.

There are no areas of significant judgement or estimation uncertainty

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 9 (2020: 9).

5. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 October 2020	9,451
Additions	13,379
Disposals	(2,595)
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At 30 September 2021	20,235
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DEPRECIATION	
At 1 October 2020	6,532
Charge for the year on owned assets	3,717
Disposals	(2,306)
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At 30 September 2021	7,943
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NET BOOK VALUE	
At 30 September 2021	12,292
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At 30 September 2020	2,919
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. DEBTORS

	2021 £	2020 £
Trade debtors	66,923	65,480
Prepayments and accrued income	46,965	51,114
	<u>113,888</u>	<u>116,594</u>

7. CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	498,192	395,442

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	52,643	39,381
Corporation tax	3,767	11,974
Other taxation and social security	30,873	30,230
Other creditors	66	13
Accruals and deferred income	224,967	187,641
	<u>312,316</u>	<u>269,239</u>

9. 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.

10. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions during the year with organisations in which Directors of Plymouth Chamber of Commerce and Industry exercise significant influence:

Aggregate income from related organisations totalled £4,322 (2020: £6,124) and aggregate purchases totalled £12,815 (2020: £30,540). At the year end £803 was owed to these organisations (2020: £5,660) and £842 (2020: £2,213) was owed from these organisations. The core services provided from the related organisations were appointed through a tender process.

**DEVON AND PLYMOUTH CHAMBER OF COMMERCE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

11. CONTROLLING PARTY

The Company is under the control of its Directors.

12. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 30 September 2021 was unqualified.

The audit report was signed by Nathan Coughlin FCA (Senior Statutory Auditor) on behalf of Bishop Fleming LLP.