

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

**TRADING AS DEVON & PLYMOUTH CHAMBER**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**



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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2020**

|  | Note | 2020<br>£             | 2019<br>£             |
|--|------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                            |      |                       |                       |
| Tangible assets                                | 5    | 2,919                 | 76,991                |
| Investment property                            | 6    | -                     | 211,332               |
|  |      | <u>2,919</u>          | <u>288,323</u>        |
| <b>CURRENT ASSETS</b>                          |      |                       |                       |
| Debtors: amounts falling due within one year   | 7    | 116,594               | 75,559                |
| Cash at bank and in hand                       | 8    | 395,442               | 70,835                |
|  |      | <u>512,036</u>        | <u>146,394</u>        |
| Creditors: amounts falling due within one year | 9    | (269,239)             | (184,856)             |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>        |      | <u>242,797</u>        | <u>(38,462)</u>       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |      | <u>245,716</u>        | <u>249,861</u>        |
| <b>PROVISIONS FOR LIABILITIES</b>              |      |                       |                       |
| Deferred tax                                   | 10   | -                     | (5,205)               |
|  |      | <u>-</u>              | <u>(5,205)</u>        |
| <b>NET ASSETS</b>                              |      | <u><u>245,716</u></u> | <u><u>244,656</u></u> |
| <b>CAPITAL AND RESERVES</b>                    |      |                       |                       |
| Revaluation reserve                            | 11   | -                     | 93,780                |
| Profit and loss account                        | 11   | 245,716               | 150,876               |
|  |      | <u><u>245,716</u></u> | <u><u>244,656</u></u> |

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2020**

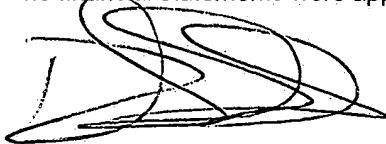
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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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: 28 May 2021

The notes on pages 4 to 10 form part of these financial statements.

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

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

|  | Revaluation<br>reserve<br>£ | Profit and<br>loss account<br>£ | Total equity<br>£ |
|--|-----------------------------|---------------------------------|-------------------|
| <b>At 1 October 2018</b>                       | <b>100,204</b>              | <b>218,211</b>                  | <b>318,415</b>    |
| <b>Comprehensive income for the year</b>       |                             |                                 |                   |
| Loss for the year                              | -                           | (73,759)                        | (73,759)          |
| <b>Total comprehensive income for the year</b> | <b>-</b>                    | <b>(73,759)</b>                 | <b>(73,759)</b>   |
| Transfer to/from profit and loss account       | (6,424)                     | 6,424                           | -                 |
| <b>At 1 October 2019</b>                       | <b>93,780</b>               | <b>150,876</b>                  | <b>244,656</b>    |
| <b>Comprehensive income for the year</b>       |                             |                                 |                   |
| Profit for the year                            | -                           | 1,060                           | 1,060             |
| <b>Total comprehensive income for the year</b> | <b>-</b>                    | <b>1,060</b>                    | <b>1,060</b>      |
| Transfer on realisation of revaluation gain    | (93,780)                    | 93,780                          | -                 |
| <b>At 30 September 2020</b>                    | <b>-</b>                    | <b>245,716</b>                  | <b>245,716</b>    |

The notes on pages 4 to 10 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 2020**

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**1. GENERAL INFORMATION**

Plymouth Chamber of Commerce and Industry 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 judgment 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.

**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**2. ACCOUNTING POLICIES (continued)**

**2.5 GOVERNMENT GRANTS**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

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

**2.6 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. 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 Statement of Financial Position 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 |
|------------------|---|--|

**2.8 REVALUATION OF TANGIBLE FIXED ASSETS**

Individual freehold and leasehold properties are carried at a historic valuation from 2011. As permitted in the transitional provisions of FRS102 1A the company has elected not to continue the policy of revaluation and the freehold properties are now held at deemed cost.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**2. ACCOUNTING POLICIES (continued)**

**2.9 INVESTMENT PROPERTY**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**3. JUDGMENTS 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.

The fair value of the investment property had been arrived at on the basis of a valuation provided by the Directors based on open market consideration. During the year the investment property has been disposed of.

**4. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 9 (2019: 8).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**5. TANGIBLE FIXED ASSETS**

|                                     | Freehold<br>property<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|-------------------------------------|---------------------------|--------------------------|------------|
| <b>COST OR VALUATION</b>            |                           |                          |            |
| At 1 October 2019                   | 81,800                    | 86,430                   | 168,230    |
| Additions                           | -                         | 1,710                    | 1,710      |
| Disposals                           | (81,800)                  | (78,689)                 | (160,489)  |
| At 30 September 2020                | -                         | 9,451                    | 9,451      |
| <b>DEPRECIATION</b>                 |                           |                          |            |
| At 1 October 2019                   | 9,720                     | 81,519                   | 91,239     |
| Charge for the year on owned assets | -                         | 1,528                    | 1,528      |
| Disposals                           | (9,720)                   | (76,515)                 | (86,235)   |
| At 30 September 2020                | -                         | 6,532                    | 6,532      |
| <b>NET BOOK VALUE</b>               |                           |                          |            |
| At 30 September 2020                | -                         | 2,919                    | 2,919      |
| At 30 September 2019                | 72,080                    | 4,911                    | 76,991     |



**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**6. INVESTMENT PROPERTY**

|                             | Freehold<br>investment<br>property<br>£ |
|-----------------------------|---|
| At 1 October 2019           | 211,332                                 |
| Disposals                   | (211,332)                               |
| <b>AT 30 SEPTEMBER 2020</b> | <b>-</b>                                |

During the year the investment property was sold. The 2019 valuations were made by the Board of Directors, on an open market value for existing use basis.

**AT 30 SEPTEMBER 2020**

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

|  | 2020<br>£ | 2019<br>£     |
|--|-----------|---------------|
| Historic cost                            | -         | 107,226       |
| Accumulated depreciation and impairments | -         | (27,161)      |
|  | <u>-</u>  | <u>80,065</u> |

**7. DEBTORS**

|                                | 2020<br>£      | 2019<br>£     |
|--------------------------------|----------------|---------------|
| Trade debtors                  | 65,480         | 50,829        |
| Prepayments and accrued income | 51,114         | 24,730        |
|                                | <u>116,594</u> | <u>75,559</u> |

**8. CASH AND CASH EQUIVALENTS**

|                          | 2020<br>£ | 2019<br>£ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 395,442   | 70,835    |

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**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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

|                                    | 2020<br>£      | 2019<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 39,381         | 32,906         |
| Corporation tax                    | 11,974         | -              |
| Other taxation and social security | 30,230         | 21,365         |
| Other creditors                    | 13             | 13             |
| Accruals and deferred income       | 187,641        | 130,572        |
|                                    | <u>269,239</u> | <u>184,856</u> |

**10. DEFERRED TAXATION**

|                           | 2020<br>£ |
|---------------------------|-----------|
| At beginning of year      | (5,205)   |
| Charged to profit or loss | 5,205     |
| <b>AT END OF YEAR</b>     | <u>-</u>  |

The deferred taxation balance is made up as follows:

|                                | 2020<br>£ | 2019<br>£    |
|--------------------------------|-----------|--------------|
| Accelerated capital allowances | -         | 10           |
| Tax losses carried forward     | -         | (2,425)      |
| Capital gains                  | -         | 7,620        |
|                                | <u>-</u>  | <u>5,205</u> |

Capital gains have been reversed in the financial year ended 30 September 2020 as a result of the sale of the property to which they related.

**11. RESERVES**

**Revaluation reserve**

The revaluation reserve recognises the unrealised gains from historical revaluations which are unavailable for distribution.

**Profit and loss account**

The profit and loss account represents all other trading profits.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**12. 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.

**13. 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 £6,124 (2019: £3,133) and aggregate purchases totalled £30,540 (2019: £25,855). At the year end £5,660 was owed to these organisations (2019: £434) and £2,213 (2019: £22) was owed from these organisations. The core services provided from the related organisations were appointed through a tender process.

**14. CONTROLLING PARTY**

The company is under the control of its Directors.

**15. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 30 September 2020 was unqualified.

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