

**PLYMOUTH CHAMBER OF
COMMERCE AND INDUSTRY**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2002



Company no 617795

**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

FINANCIAL STATEMENTS

For the year ended 30 September 2002

INDEX	PAGE
Report of the directors	1 - 2
Report of the auditors	3
Profit and loss account	4
Balance sheet	5
Statement of total recognised gains and losses	6
Notes to the accounts	7 - 10

**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30 September 2002.

Principal activities

The company is principally engaged in the promotion of the business interests and the provision of business services in respect of its members.

Business review

The accounts reflect the first twelve months accounting period since the decision was taken by Chamber Council to change the year end to 30th September. This should be borne in mind when reading the following financial statements.

For the year ending 30th September 2002, an operating profit of £1,484 was achieved but when account is taken of interest payable on the Lockyer Street premises and other similar charges, an overall loss of £8,473 was incurred which, when charged against reserves, leaves an accumulated reserve at 30th September of £17,261. It should be borne in mind however that the Lockyer Street premises are shown at cost in the accounts whereas their current market value would be considerably higher.

Membership increased only slightly in this full accounting year to September 2002. It has declined since then, the Chamber having lost a further 20 members. However certain schemes are about to be put in place that will have a direct effect on membership. By Autumn of 2003 it is anticipated that membership will show a marked improvement.

Within the Chamber policy framework of working closely with other City wide organisations, officers of the 2020 Partnership are now located at Lockyer Street and it is anticipated that the David Mackay team dealing with the City regeneration will also be located here. With these co-locations it means that 50% of the premises will be let and in addition to extra rental income it considerably strengthens partnership working to the economic benefit of the City.

It is anticipated that this additional income together with other economy measures will result in an improved financial picture for the current financial year.

Directors

The following were directors during the year:

Mr R J Ball (resigned 22/4/02)

Mrs J A Clare

Mr R I Dow (Chairman)

Mr R Downing (appointed 22/4/02)

Mr B J Gerrish (appointed 22/4/02)

Professor C Greenstead

Mr B C Hegarty (appointed 22/4/02)

Mr N Hellings (resigned 22/4/02)

Mr C A Howeson (appointed 22/4/02)

Mr T M Jones (appointed 22/4/02)

Mr W Jones (resigned 22/4/02)

Mrs S Kennedy

Mr M Mace

Mr R J Mills

Mr J M Palmer

Mr A V Parry (resigned 22/4/02)

Mr I M Potts (appointed 22/4/02)

Mr R J U Sands (appointed 22/4/02)

Mr C J Toogood

Mr G R J Walker (appointed 22/4/02)

Mr G Yates

**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
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REPORT OF THE DIRECTORS

Directors' responsibilities for the financial statements

Company law in the United Kingdom 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 period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The Plymouth practice of Grant Thornton has been acquired by Bishop Fleming with effect from 6 August 2002. A resolution to appoint Bishop Fleming will be proposed at the Annual General Meeting.

Small company exemption

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



Mrs S Perdrisat

Secretary

Dated 17 March 2003

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

We have audited the financial statements on pages 4 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

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.

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.

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.

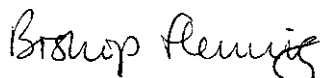
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Audit 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

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 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**BISHOP FLEMING
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**
Plymouth
17 March 2003

PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

PROFIT AND LOSS ACCOUNT

For the year ended 30 September 2002

	Note	2002 £	Nine months to 30/9/01 £
Turnover		234,955	171,214
Cost of sales		(25,922)	(15,870)
Gross profit		209,033	155,344
Establishment costs		(12,174)	(11,504)
Administrative expenses		(195,374)	(128,411)
Operating profit		1,485	15,429
Interest payable and similar charges		(9,958)	(8,629)
Loss on ordinary activities before taxation		(8,473)	6,800
Tax on loss on ordinary activities	5	(871)	42
Loss transferred from reserves	9	(9,344)	6,842

The accompanying accounting policies and notes form an integral part of these financial statements.

PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

BALANCE SHEET AT 30 SEPTEMBER 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	2		159,481		163,204
Investments	3		2		2
			<u>159,483</u>		<u>163,206</u>
Current assets					
Debtors	6	96,429		76,065	
Cash at bank and in hand		<u>3,799</u>		<u>25,260</u>	
		100,228		101,325	
Creditors: amounts falling due within one year	7	<u>(116,856)</u>		<u>(101,631)</u>	
Net current liabilities			<u>(16,628)</u>		<u>(306)</u>
Total assets less current liabilities			142,855		162,900
Creditors: amounts falling due after more than one year	8		<u>(125,594)</u>		<u>(136,295)</u>
			<u>17,261</u>		<u>26,605</u>
Capital and reserves					
Revenue reserve	9		<u>17,261</u>		<u>26,605</u>
			<u>17,261</u>		<u>26,605</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board of Directors on 17 March 2003

Director



**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 30 September 2002

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2002	2001
	£	£
Loss for the financial year	(9,344)	6,842
Total recognised gains and losses for the year	(9,344)	6,842
Prior year adjustments	-	(19,340)
Total gains and losses recognised since last financial statements	(9,344)	(12,498)

The accompanying accounting policies and notes form an integral part of these financial statements.

**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2002

1 PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Depreciation

Depreciation has been applied at the rate of 20% on the net book value of furniture and equipment at the end of the period. Freehold buildings are depreciated at a rate of 2% per annum commencing in the year after the year of acquisition. The cost of freehold land and buildings has been attributed as £103,180 to freehold land and £50,000 to freehold buildings.

Members' subscriptions

In the period to 30 September 2002 the membership subscriptions have been allocated to the appropriate accounting period and portions relating to the period after 30 September 2002 have been carried forward as deferred income.

Group financial statements

The company is exempt from preparing consolidated financial statements on the grounds that, taken together with its subsidiaries, it qualifies as a small-sized group under s248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2 TANGIBLE FIXED ASSETS

	Land and buildings £	Furniture and equipment £	Total £
Cost or valuation			
At 1 October 2001	153,180	16,670	169,850
Additions	-	281	281
Disposals	-	(2,670)	(2,670)
At 30 September 2002	153,180	14,281	167,461
Depreciation			
At 1 October 2001	1,000	5,646	6,646
Charged for the year	1,000	2,074	3,074
Eliminated on disposals	-	(1,740)	(1,740)
At 30 September 2002	2,000	5,980	7,980
Net book amount at 30 September 2002	<u>151,180</u>	<u>8,301</u>	<u>159,481</u>
Net book amount at 30 September 2001	<u>152,180</u>	<u>11,024</u>	<u>163,204</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2002

3 FIXED ASSETS INVESTMENTS

	Shares in group undertaking and participating interests £	Total £
At 1 October 2001	2	2
Net book amount at 30 September 2002	<u>2</u>	<u>2</u>
Net book amount at 30 September 2001	<u>2</u>	<u>2</u>

At 30 September 2002 the company held more than 20% of the allotted share capital of the following undertaking:

	Country of incorporation	Class of share capital held	Proportion held	Capital and reserves £	Profit for the financial year £
Subsidiary Plymouth Discoveries Limited	England	Ordinary	100%	-	-

4 TURNOVER

	£	£
Membership subscriptions	118,646	80,023
Other income	116,309	91,191
	<u>234,955</u>	<u>171,214</u>

**PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2002

5 TAX ON LOSS ON ORDINARY ACTIVITIES

The tax charge represents:

	2002 £	2001 £
Corporation tax	539	(42)
	<u>539</u>	<u>(42)</u>
Adjustments in respect of prior periods:		
Corporation tax	332	-
	<u>871</u>	<u>(42)</u>

6 DEBTORS

	2002 £	2001 £
Trade debtors	90,596	52,689
Other debtors	5,833	23,376
	<u>96,429</u>	<u>76,065</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Bank loans and overdrafts	9,282	7,137
Trade creditors	18,152	12,532
Social security and other taxes	18,155	14,470
Other creditors	71,267	67,492
	<u>116,856</u>	<u>101,631</u>

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

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2002

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2002 £	2001 £
Bank loans	<u>125,594</u>	<u>136,295</u>
	<u>125,594</u>	<u>136,295</u>

The bank loans are secured by a mortgage over the company's freehold land and buildings.
Included in the above are creditors of £80,666 (2001: £101,024.) due in more than five years.

9 RESERVES

	Profit and loss account £
At 1 October 2001	26,605
Retained loss for the year	<u>(9,344)</u>
At 30 September 2002	<u>17,261</u>

10 CAPITAL COMMITMENTS

The company had no capital commitments at 30 September 2002 or 30 September 2001.

11 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 September 2002 or 30 September 2001.