

**THE EGYPTIAN-BRITISH CHAMBER
OF COMMERCE**
(a company limited by guarantee)

REPORT AND ACCOUNTS
for the year ended

31 MARCH 2009

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THE EGYPTIAN-BRITISH CHAMBER OF COMMERCE
(a company limited by guarantee)

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THE EGYPTIAN-BRITISH CHAMBER OF COMMERCE
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DIRECTORS AND ADVISERS

The directors and advisers of the chamber during the year were:

Executive Office

Sir David Blatherwick KCMG, OBE	Chairman
M El Masry (Federation of the Egyptian Chambers of Commerce)	Vice-Chairman
M Hodges (HSBC Plc)	Treasurer
Taher El Sherif	Secretary-General
A P Baker (Hoodless Brennan)	Counsellor
T M Khaled (BDO Khaled & Co)	Counsellor
I Luke (Skanska Cementation Int Ltd)	Counsellor
O G Leheta (Menavia Cargo)	Counsellor

Directors

A Chaer	(Chaer Group)
B H Z Elibrachi	(Ibrachy & Dermarker)
M S Omran	(Misr International Systems)
I I Osman	(Osman Group)
C O Richards	(BP Plc) (Resigned 7 July 2008)
S Jackman	(BAE Systems)
A Eissa	(Nahdet Misr Company)
M Nosseir	(Alkan)
J G Wilson	(Black & Veatch Limited)
E El Sadat	(Sadat Group)
A Beshir	(Telecom Egypt)
M Bales	(Bales Worldwide Limited)
K Kennedy	(Egyptian Cotton Store)
J Bradbury	(Egyptian Experience Limited)
Dr A Hassanein	(Finance and Banking Consultants Int'l)
H Sabbour	(Chairman Egyptian Businessman Assoc.) (Appointed 10 July 2008)

Unless otherwise stated, the above have been directors throughout the year.

THE EGYPTIAN-BRITISH CHAMBER OF COMMERCE
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SECRETARY

Andrew P Baker

REGISTERED OFFICE

299 Oxford Street
London
W1A 4EG

BANKERS

HSBC plc
196 Oxford Street
London W1A 1AZ

National Bank of Egypt International Ltd
Trafalgar House
11 Waterloo Place
London SW1Y 4AN

National Bank of Egypt
Main Branch
24 Sherif Street
Cairo
Egypt

ACCOUNTANTS AND BUSINESS ADVISERS

Smith & Williamson Limited
25 Moorgate
London EC2R 6AY

AUDITORS

Nexia Smith & Williamson
25 Moorgate
London EC2R 6AY

SOLICITORS

Clyde & Co
51 Eastcheap
London
EC3M 1JP

COMPANY'S REGISTERED NUMBER

1561635

THE EGYPTIAN-BRITISH CHAMBER OF COMMERCE
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CHAIRMAN'S STATEMENT

The Chamber has again made a surplus - £3,251 - which would have been greater had we not taken in some staff bonus costs from the previous year and one-off charges which clear our books for the future. This outcome is the result of continuing careful control of costs and good receipts from certification work.

With the full support of the Board the Secretary-General has set about reinvigorating our activities. Members will have noted the recruitment of a new staff member for Business Development, new initiatives to increase our membership, new services for members - in particular a fortnightly e-mail newsletter and website - and a range of seminars and conferences.

Like all other businesses, the Chamber has been affected by the unexpectedly steep economic downturn. Our certification income has inevitably declined with the decline in international trade, and the Secretary-General is keeping a close eye on trends. So am I. It will be some months before we can judge the medium-term effect on our income.

I much regret to record that Mr Mohamed Nosseir, a Director of the Chamber, died in May 2009 after a long illness. The Secretary-General has written to his family on behalf of the Board to express the deep sympathy of the Chamber.

Once again the thanks of the Board go to the Secretary-General and his staff, who have worked hard to achieve this most creditable outcome.

THE EGYPTIAN-BRITISH CHAMBER OF COMMERCE
(a company limited by guarantee)

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31 March 2009.

Principal activities and business review

The Egyptian-British Chamber of Commerce is a company limited by guarantee.

The principal activity of the company continues to be to serve the interests of its members through the representation of their interests both individually and collectively and the provision of services both of a general and a specialist nature.

A review of the year and prospects for the future are contained in the Chairman's statement.

Results for the year and dividends


The surplus for the year after taxation was £3,251 (2008: Surplus of £90,209). The Memorandum and Articles do not permit the payment of a dividend.

Auditors

A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting.

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

APPROVED BY THE BOARD OF DIRECTORS
AND SIGNED ON BEHALF OF THE BOARD


Andrew P Baker
Secretary

THE EGYPTIAN-BRITISH CHAMBER OF COMMERCE
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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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

Company law requires the directors to prepare accounts 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing these 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware,
- 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 EGYPTIAN-BRITISH CHAMBER OF COMMERCE
(a company limited by guarantee)

Independent auditors' report to the members of The Egyptian-British Chamber of Commerce (a company limited by guarantee)

We have audited the accounts of The Egyptian-British Chamber of Commerce for the year ended 31 March 2009 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes 1 to 14. These accounts have been prepared under the accounting policies set out therein.

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.

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 accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Chairman's and Directors' Reports is consistent with the accounts. We also report to you if, in our opinion, 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 the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Chairman's and Directors' Reports and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its surplus for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Chairman's and Directors' Reports is consistent with the accounts.

Nexia Smith & Williamson

21 July 2009

Nexia Smith & Williamson
Chartered Accountants
Registered Auditors

25 Moorgate
London
EC2R 6AY

THE EGYPTIAN-BRITISH CHAMBER OF COMMERCE
(a company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT for the year ended 31 MARCH 2009

	Notes	2009 £	2008 £
Turnover	2	462,098	443,500
Operating costs		(464,722)	(359,706)
Operating (deficit) / surplus	5	(2,624)	83,794
Interest receivable and similar income	6	5,875	6,914
Interest payable and similar charges	7	-	(4)
Surplus of income over expenditure for the year before taxation		3,251	90,704
Taxation	8	-	(495)
Surplus of income over expenditure for the year		3,251	90,209

All of the company's operations are classified as continuing. There were no other recognised gains or losses in the current year other than those included in the income and expenditure account.

THE EGYPTIAN-BRITISH CHAMBER OF COMMERCE
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BALANCE SHEET as at 31 MARCH 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	9	3,041	-
Current assets			
Debtors	10	8,058	22,878
Cash at bank and in hand		274,401	225,248
		282,459	248,126
Creditors: amounts falling due within one year	11	(66,158)	(32,035)
Net current assets		216,301	216,091
Net assets		219,342	216,091
Financed by:			
General fund:			
Capital contribution by Egyptian Government		48,571	48,571
Initial contributions by founder members		44,990	44,990
Income and expenditure account	13	125,781	122,530
	14	219,342	216,091

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

The accounts were approved by the Board of Directors on 14 July 2009 and were signed on its behalf by:



Sir David Blatherwick, KCMG, OBE
Chairman

THE EGYPTIAN-BRITISH CHAMBER OF COMMERCE
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NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2009

1 Accounting policies

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies adopted are described below.

Basis of accounting

The accounts have been prepared under the historical cost convention.

Fixed assets

Depreciation is provided on cost or revalued amounts in equal annual instalments over the estimated useful lives of the assets concerned. The following annual rates are used.

Furniture, fixtures and fittings	- 20%
Office equipment	- between 20% and 50%
Motor vehicles	- 25%

Pension costs

Contributions to defined contribution schemes are charged to the income and expenditure account in the period in which they are payable. The assets of the scheme are held separately from the company in an independently administered fund.

Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the income and expenditure account.

Turnover

Subscription income is treated on a received basis. Certificates of origin and other service fees are stated at amounts payable to the Egyptian Consulate, net of VAT. Income from grants is recognised as turnover when the relevant expenditure is incurred. Sponsorship income in relation to specific events is recognised in the period that the event takes place.

Deferred taxation

Deferred tax is provided for on a full provision basis on all timing differences, which have arisen but not reversed at the balance sheet date. No timing differences are recognised in respect of gains on sale of assets where those assets have been rolled over into replacement assets. A deferred tax asset is not recognised to the extent that the transfer of economic benefit in future is uncertain. Any assets and liabilities recognised have not been discounted.

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Cash flow statement exemption

The company is not required to prepare a cash flow statement as a result of the exemption provided in Financial Reporting Standard No.1.

THE EGYPTIAN-BRITISH CHAMBER OF COMMERCE
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NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2009 (continued)

2 Turnover	2009	2008
	£	£
Certification	383,125	359,497
Membership	5,555	6,176
Grants and sponsorships	29,514	44,722
Other	43,904	33,105
	<hr/>	<hr/>
	462,098	443,500
	<hr/>	<hr/>

3 Directors' emoluments	2009	2008
	£	£
The aggregate emoluments of the directors, and those of the highest paid director of the company, were:	88,713	73,895
	<hr/>	<hr/>
Pension contributions	12,613	10,344
	<hr/>	<hr/>
One director is a member of a defined contribution pension scheme.		

4 Employee information

The average number of persons, excluding directors, employed by the company during the year was:

	2009	2008
	No.	No.
Administration	5	5
	<hr/>	<hr/>

	2009	2008
	£	£
Staff costs for the above persons, excluding directors, were:		
Wages and salaries	120,839	92,866
Social security costs	12,073	9,124
Pension costs	16,748	9,753
Other benefits	17,301	22,106
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	166,961	133,849
	<hr/>	<hr/>

THE EGYPTIAN-BRITISH CHAMBER OF COMMERCE
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NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2009 (continued)

5	Operating (deficit) / surplus is stated after charging / (crediting):	2009	2008
		£	£
	Depreciation	832	4,097
	Operating leases – land and buildings	51,012	40,000
	Auditors' remuneration	6,250	5,250
	Profit on disposal of motor vehicle	(2,500)	-
	Foreign exchange (gain)/ loss	(432)	345
		<hr/>	<hr/>
6	Interest receivable and similar income	2009	2008
		£	£
	Bank interest	5,875	6,914
		<hr/>	<hr/>
7	Interest payable and similar charges	2009	2008
		£	£
	Bank interest	-	(4)
		<hr/>	<hr/>

THE EGYPTIAN-BRITISH CHAMBER OF COMMERCE
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NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2009 (continued)

8 Taxation	2009 £	2008 £
UK corporation tax on excess of income over expenditure at 21% (2008: 20%)	-	495
	<hr/>	<hr/>
Taxation reconciliation	2009 £	2008 £
Surplus of income over expenditure for the year before taxation	3,251	90,704
	<hr/>	<hr/>
Surplus of income over expenditure multiplied by standard rate corporation tax in the UK of 21% (2008: 20%)	683	18,141
<i>Tax effects of:</i>		
Expenses not deductible for tax purposes	807	140
Capital allowances in excess of depreciation	(4,653)	442
Other timing differences	-	(2,548)
Utilisations of tax losses and other deductions	-	(15,680)
Unrelieved tax losses	3,163	-
	<hr/>	<hr/>
Total current tax charge	-	495
	<hr/>	<hr/>

THE EGYPTIAN-BRITISH CHAMBER OF COMMERCE
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NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2009 (continued)

9	Tangible fixed assets	Furniture fixtures and fittings £	Office Equipment £	Motor Vehicles £	Total £
	Cost				
	At 31 March 2008	39,466	44,471	28,115	112,052
	Additions	-	3,873	-	3,873
	Disposals	-	-	(28,115)	(28,115)
		<hr/>	<hr/>	<hr/>	<hr/>
	At 31 March 2009	39,466	48,344	-	87,810
		<hr/>	<hr/>	<hr/>	<hr/>
	Depreciation				
	At 31 March 2008	39,466	44,471	28,115	112,052
	Charge for the year	-	832	-	832
	Disposals	-	-	(28,115)	(28,115)
		<hr/>	<hr/>	<hr/>	<hr/>
	At 31 March 2009	39,466	45,303	-	84,769
		<hr/>	<hr/>	<hr/>	<hr/>
	Net book value				
	At 31 March 2009	-	3,041	-	3,041
		<hr/>	<hr/>	<hr/>	<hr/>
	At 31 March 2008	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
10	Debtors			2009 £	2008 £
	Trade debtors			2,500	1,367
	Other debtors			148	276
	Prepayments and accrued income			5,410	21,235
				<hr/>	<hr/>
				8,058	22,878
				<hr/>	<hr/>

THE EGYPTIAN-BRITISH CHAMBER OF COMMERCE
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NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2009 (continued)

11 Creditors: amounts falling due within one year	2009	2008
	£	£
Trade creditors	4,069	777
Other creditors	135	2,395
Social security and other taxes	19,755	16,112
Accruals and deferred income	42,199	12,751
	<hr/>	<hr/>
	66,158	32,035
	<hr/>	<hr/>

Included within accruals and deferred income is £nil (2008: £3,810) in respect of outstanding pension contributions.

12 Operating lease commitments

At 31 March 2009 there were annual commitments under operating leases as follows:

	2009	2008
	Land and Buildings	Land and Buildings
	£	£
For leases expiring:		
Between two and five years	53,545	-
After more than 5 years	-	45,400
	<hr/>	<hr/>

13 Income and expenditure account	2009	2008
	£	£
Balance at 1 April 2008	122,530	32,321
Surplus for the year	3,251	90,209
	<hr/>	<hr/>
At 31 March 2009	125,781	122,530
	<hr/>	<hr/>

14 Movement of funds	2009	2008
	£	£
Funds brought forward	216,091	125,882
Surplus for the year	3,251	90,209
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	219,342	216,091
	<hr/>	<hr/>

**THE EGYPTIAN-BRITISH CHAMBER
OF COMMERCE**
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REPORT AND ACCOUNTS
for the year ended

31 MARCH 2009

The following page does not form part of the statutory accounts

THE EGYPTIAN-BRITISH CHAMBER OF COMMERCE
(a company limited by guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT for the period ended 31 MARCH 2009

	2009	2008
	£	£
Turnover	462,098	443,500
Operating costs:		
Salaries and employment costs	(203,406)	(141,383)
Directors emoluments	(88,713)	(84,239)
Consultancy fees	(16,595)	(6,000)
Board meetings	(3,017)	(2,848)
Bank charges	(1,744)	(1,882)
Difference on foreign exchange	432	(345)
Insurance	(4,965)	(3,189)
Motor car expenses	(325)	(1,372)
Auditors' remuneration	(6,250)	(5,250)
Other legal and professional	(15,044)	(7,884)
Website and computer costs	(1,291)	(50)
Phone, fax, postage	(3,501)	(3,464)
Office supplies	(5,190)	(5,588)
Travel and entertainment	(3,842)	(3,518)
Subscriptions, books and newspapers	(35)	(35)
Depreciation	(832)	(4,097)
Sundries	(1,223)	(907)
Donations	-	(100)
Activities	(23,181)	(14,533)
Network support	(3,471)	(3,926)
Rent and rates	(76,889)	(62,355)
Repairs and renewals	(1,057)	(234)
Light, heat, cleaning and refreshments	(7,083)	(5,757)
Promotions and advertising	-	(750)
Profit on disposal of motor vehicle	2,500	-
	<hr/> (464,722) <hr/>	<hr/> (359,706) <hr/>
Operating (deficit) / surplus	(2,624)	83,794
Interest receivable	5,875	6,914
Interest payable	-	(4)
	<hr/>	<hr/>
Surplus before taxation	3,251	90,704
Taxation	-	(495)
	<hr/>	<hr/>
Surplus after taxation	<hr/> 3,251 <hr/>	<hr/> 90,209 <hr/>