

CITY OF SHEFFIELD & DISTRICT CHAMBER OF TRADE
(Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1995

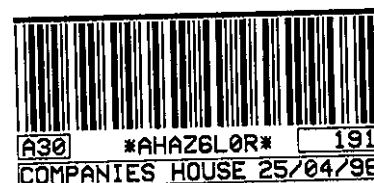
(REGISTERED IN ENGLAND-COMPANY NO.1759058)

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CITY OF SHEFFIELD & DISTRICT CHAMBER OF TRADE
(Limited by Guarantee)

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 1995

1 The directors present their report with the audited accounts for the year ended 31 December 1995.

PRINCIPAL ACTIVITY

2 The principal activity continues to relate to the promotion of trade for the City of Sheffield and district.

DIRECTORS

3 The following directors served throughout the year :

Mr R A Coghill (President)	Mr M Howarth
Mr J Taylor (Chief Executive)	Mr J R Chester
Mr D Jackson (President Elect)	Mr J A Robertson
Mr P Beard	Mr S Brooks
Mr H D Wright	Mr P M Betts
Mr C P Gummer	Mrs J B Lawson

4 The following Directors resigned during the year :

Mr M Stanley (Hon Treasurer)	Mr C Lowes
Mr M Ellis	Mr R Harwood

5 The following Directors were appointed during the year :

Mr W D Moir	Mr I Macgill
Mr J W Kelly	Mr W Geldhart

STATEMENT OF DIRECTORS' RESPONSIBILITIES

6 Company law requires the directors to prepare accounts for each financial year which give a true and fair view of affairs of the company and of the surplus or deficit of the company for that period. In preparing those accounts, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- * prepare the accounts 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the directors have taken advantage of the special exemptions applicable to small companies conferred by Part 11 of Schedule 8 to the Companies Act 1985.

Approved by the board on 23 April 1996 and signed on its behalf by


.....
Mrs H SAMPSON
secretary

CITY OF SHEFFIELD & DISTRICT CHAMBER OF TRADE
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AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 DECEMBER 1995

1 We have audited the attached accounts on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

2 As described in the directors' report on page 1, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

3 We conducted our audit in accordance with Auditing Standards 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 significant estimates and judgements 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.

4 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

5 In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 1995 and of the deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


HAWLEYS

Chartered Accountants and Registered Auditors

135 Ecclesall Road South
Sheffield
S11 9PJ

23 April 1996

CITY OF SHEFFIELD & DISTRICT CHAMBER OF TRADE
(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 1995

	note	1995 £	1994 £
INCOME	3	48,701	47,741
LESS :			
EXPENDITURE			
Staff costs - wages and salaries		37,120	35,923
Staff costs - social security costs		3,508	3,427
Depreciation		552	1,055
Other operating costs		13,030	14,730
		54,210	55,135
OPERATING (DEFICIT)	4	(5,509)	(7,394)
INTEREST RECEIVABLE		1,769	1,509
(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,740)	(5,885)
TAXATION (PAID)		(443)	(377)
(DEFICIT) FOR THE YEAR - TRANSFERRED TO ACCUMULATED FUND		(4,183)	(6,262)

STATEMENT OF ACCUMULATED FUND

	1995 £	1994 £
Surplus at 1 January 1995	11,567	17,829
(Deficit) for the year	(4,183)	(6,262)
Surplus at 31 December 1995	7,384	11,567

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and the previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the deficits of the current and previous years.

The notes on pages 5 to 7 form part of these accounts

CITY OF SHEFFIELD & DISTRICT CHAMBER OF TRADE
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BALANCE SHEET AS AT 31 DECEMBER 1995

	note	1995 £	1994 £
FIXED ASSETS-TANGIBLE	6	1	553
CURRENT ASSETS			
Stock	7	146	746
Debtors/prepayments	8	810	7,804
Cash at bank and in hand	9	91,304	53,033
		<u>92,260</u>	<u>61,583</u>
CURRENT LIABILITIES			
Amounts falling due within one year	10	84,877	50,569
NET CURRENT ASSETS		<u>7,383</u>	<u>11,014</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,384</u>	<u>11,567</u>
		<u>7,384</u>	<u>11,567</u>
CAPITAL AND RESERVES			
Accumulated fund		7,384	11,567
		<u>7,384</u>	<u>11,567</u>

In preparing these accounts, the directors have taken advantage of special exemptions applicable to small companies conferred by Part 1 to the Companies Act 1985. They have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies. as stated in Section 247 of the Companies Act 1985.

The accounts were approved by the board on 23 April 1996
and signed on its behalf by :

R A COGHILL.....(President)

M STANLEY..... (Hon. Treasurer)

Adgim
M Stanley

The notes on pages 5 to 7 form part of these accounts

CITY OF SHEFFIELD & DISTRICT CHAMBER OF TRADE
(Limited by Guarantee)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 1995

1 COMPANY STATUS

The company is a company limited by guarantee and each member is a guarantor for a sum not exceeding £1.

2 PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with the items which are considered material in relation to the company's accounts.

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Cash flow statement

The accounts do not include a cash flow statement because the company as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

(c) Income

Income represents net invoiced sales of goods, excluding VAT.

(d) Tangible fixed assets

The cost of fixed assets is their purchase cost together with any incidental expenses of acquisition.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful economic life:

	% basis
Fixtures and equipment	20 straight line

(e) Taxation

Provision is made at current rates for taxation only in respect of investment income received as under its status of a "mutual trading" organisation no liability arises to Corporation Tax on its trading activities.

(f) Stock

Stock is stated at the lower of cost and net realisable value.

3 INCOME

The income and deficit are attributable to the company's principal activity. None of the income was attributable to geographical markets outside the United Kingdom.

CITY OF SHEFFIELD & DISTRICT CHAMBER OF TRADE
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NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 1995

4 OPERATING DEFICIT

Operating deficit is stated after charging:

	1995	1994
	£	£
Depreciation of tangible fixed assets	552	1,055
Operating leases - property rentals	2,400	2,400
Auditors' remuneration	320	300
	<u> </u>	<u> </u>

5 DIRECTORS

	1995	1994
Director's emoluments	<u>£20,000</u>	<u>£19,450</u>

6 TANGIBLE FIXED ASSETS

	Vehicle, Fixtures & equipment
	£
Cost :	
brought forward	<u>5,393</u>
at year end	<u>5,393</u>
Accumulated depreciation :	
brought forward	4,840
charge for period	552
at year end	<u>5,392</u>
Net Book Value:	
at end of the year	<u>1</u>
at end of last year	<u>553</u>

7 STOCK

	1995	1994
	£	£
Past president badges	26	26
Pamphlets	120	720
	<u>146</u>	<u>746</u>

CITY OF SHEFFIELD & DISTRICT CHAMBER OF TRADE
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**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 1995**

8 DEBTORS	1995	1994
Amounts falling due within one year:	£	£
Trade debtors	810	600
VAT debtor	0	7,204
	<hr/>	<hr/>
	810	7,804
	<hr/>	<hr/>
9 CASH AT BANK AND IN HAND	1995	1994
Amounts in current and deposit accounts:	£	£
Held for the Chamber	22,344	10,086
Held on behalf of others - see note 10(b)	68,960	42,947
	<hr/>	<hr/>
	91,304	53,033
	<hr/>	<hr/>
10 CREDITORS	1995	1994
(a) Amounts falling due within one year:	£	£
Trade creditors	2,800	584
Other taxes and Social Security	7,740	2,056
Funds held on behalf of groups such as the Moor Development etc.(note (b))	68,960	42,947
Accruals/deferred income	5,377	4,982
	<hr/>	<hr/>
	84,877	50,569
	<hr/>	<hr/>

(b) Funds held on behalf of members' groups :

The funds held on behalf of the "Moor Development" and other groups relate to amounts held on their behalf in a custodial capacity only. Income received on behalf of these groups in the year is credited to these accounts and any relevant expenditure is debited thereto. (See note 9 above regarding the cash at bank and deposits representing these funds)

n b The comparatives for notes 9 and 10 have been restated to show

these funds in total.

11 COMMITMENTS

(a) Capital commitments:

There were no commitments for the purchase of any capital items at the year end.

(b) Operating leases:

The following payments are committed to be paid in 1996 under an unwritten "agreement" operating lease (reviewable every three years):

	1995	1994
	£	£
Land and Buildings:		
- expiring between 2nd and 5th years	2,400	2,400
	<hr/>	<hr/>

12 TRANSACTIONS WITH DIRECTORS

During the year to 31 December 1995 the company paid rents of £2,400 to Mr R Chester a director of the company.

Auditors report - see page 2