

City of **SHEFFIELD & DISTRICT CHAMBER OF TRADE**
(Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1994

(REGISTERED IN ENGLAND-COMPANY NO.1759058)

CONTENTS

	PAGE
Report of the directors	1
Report of hon. auditors	2
Income & expenditure account	3
Balance sheet	4
Accounting policies	5
Other notes to the accounts	6/7
Detailed income & expenditure account(not published)	

HAWLEYS Chartered Accountants/Registered Auditors
333 Abbeydale Road
Sheffield
S7 1FS

tel 0114-2508 114



SHEFFIELD & DISTRICT CHAMBER OF TRADE
(Limited by Guarantee)

DIRECTORS REPORT

YEAR ENDED 31 DECEMBER 1994

1 The directors present herewith the audited accounts for the above year.

PRINCIPAL ACTIVITY

2 The principal activity continues to relate to the promotion of trade for 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 M Stanley (Hon Treasurer)	Mr J Robertson
Mr D Jackson (President Elect)	Mr C Lowes
Mr P Beard	Mr R Harwood
Mr H Wright	Mr P Betts
Mr C Gummer	Mr M Ellis
Mr S Brooks	

4 The following Directors resigned during the year:

Mr R Smith

5 The following Directors were appointed during the year:

Mrs J Lawson

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 profit or loss 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 the above report, the directors have taken advantage of the special exemptions applicable to small companies.

Approved by the board on 24 April 1995 and signed on its behalf by


.....
Mrs H SAMPSON
secretary

HON AUDITORS REPORT TO THE MEMBERS

YEAR ENDED 31 DECEMBER 1994

1 We have audited the financial statements on pages 4 to 8 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, 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 at 31 December 1994 and the deficit and total recognised losses for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 (as amended) applicable to small companies.


HAWLEYS

Chartered Accountants and Registered Auditors

333 Abbeydale Road
Sheffield
S7 1FS

24 April 1995

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 1994

	note	1994 £	1993 £
INCOME	2	47,741	55,533
LESS :			
EXPENDITURE			
Staff costs		39,350	41,960
Depreciation		1,055	1,054
Other operating costs		14,730	16,219
		<u>55,135</u>	<u>59,233</u>
OPERATING DEFICIT	3	(7,394)	(3,700)
INTEREST RECEIVABLE		1,509	2,722
		<u></u>	<u></u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,885)	(978)
TAXATION (PAID)/REFUNDED		377	(1,109)
		<u></u>	<u></u>
(DEFICIT)/SURPLUS FOR THE YEAR TRANSFERRED TO ACCUMULATED FUND		(6,262)	131
		<u></u>	<u></u>

STATEMENT OF ACCUMULATED FUND

	1994 £	1993 £
Surplus at 1 January 1994	17,829	17,698
(Deficit)/Surplus for the year	(6,262)	131
	<u></u>	<u></u>
Surplus at 31 December 1994	11,567	17,829
	<u></u>	<u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the results for the above two financial years.

BALANCE SHEET AS AT 31 DECEMBER 1994

	note	1994 £	1993 £
FIXED ASSETS-TANGIBLE	4	<u>553</u>	<u>1,483</u>
CURRENT ASSETS			
Stock	5	746	26
Debtors/prepayments	6	7,804	855
Cash at bank/deposits		<u>53,033</u>	<u>83,267</u>
		<u>61,583</u>	<u>84,147</u>
CURRENT LIABILITIES			
creditors falling due within one year	7	<u>50,569</u>	<u>67,801</u>
NET CURRENT ASSETS		<u>11,014</u>	<u>16,346</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,567</u>	<u>17,829</u>
		<u>11,567</u>	<u>17,829</u>
CAPITAL AND RESERVES			
Accumulated fund		<u>11,567</u>	<u>17,829</u>
		<u>11,567</u>	<u>17,829</u>

The directors have taken advantage of special exemptions conferred by schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion the company is entitled to those exemptions.

The accounts were approved by the board on 24 April 1995 and signed on its behalf by :

J R COGHILL.....director (President)

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

M. Stanley

The notes on pages 6 and 7 from part of these accounts

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 1994**

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

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) Turnover

Turnover 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

None of the income was attributable to geographical markets outside the United Kingdom.

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 1994**

4 OPERATING DEFICIT

Operating deficit is stated after charging:

	1994	1993
	£	£
Depreciation of tangible fixed assets	1,055	1,054
Auditors remuneration (honorary)	300	300
	<hr/>	<hr/>

5 DIRECTORS

	1994	1993
Directors' emoluments	£19,450	£14,374
	<hr/>	<hr/>

6 TANGIBLE FIXED ASSETS

	Fixtures & equipment £
Cost :	
brought forward	5,268
additions	125
(disposals)	nil
	<hr/>
at year end	5,393
	<hr/>
Accumulated depreciation :	
brought forward	3,786
charge for period	1,054
(disposals)	nil
	<hr/>
at year end	4,840
	<hr/>
Net Book Value:	
at end of the year	553
	<hr/>
at end of last year	1,482
	<hr/>

7 STOCK

	1994	1993
	£	£
Past president badges	26	26
Pamphlets	720	0
	<hr/>	<hr/>
	746	26
	<hr/>	<hr/>

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 199**

8 DEBTORS

	1994	1993
	£	£
Amounts falling due within one year:		
Trade debtors	600	855
VAT debtor	7,204	0
	<u>7,804</u>	<u>855</u>

9 CREDITORS

	1994	1993
	£	£
Amounts falling due within one year:		
Trade creditors	584	798
Other taxes and Social Security	2,056	3,349
Others/small custodial funds	14,867	7,804
Moor Development Fund (see below)	28,080	37,665
Accruals/deferred income	4,982	18,184
	<u>50,569</u>	<u>67,801</u>

The Moor Development Fund relates to amounts held on its behalf in a custodial capacity only. Income received by the fund in the year is credited to this account and expenditure debited thereto. The bank deposits representing this fund are held on a restricted basis with regards both access and use.

10 COMMITMENTS

Capital commitments:

There were no commitments for the purchase of any capital items at the year end, either approved or ordered.