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TYNE & WEAR CHAMBER OF COMMERCE (TRAINING) LIMITED  
NOW CALLED  
NORTH EAST CHAMBER OF COMMERCE (TRAINING) LIMITED

COMPANY NO 2088545

BALANCE SHEET AS AT 2 JANUARY 1995

	Notes	2 January 1995 £	31 December 1993 £
<b>FIXED ASSETS</b>			
Tangible assets	2	<u>35,928</u>	<u>69,583</u>
<b>CURRENT ASSETS</b>			
Stocks		-	2,384
Debtors		266,783	272,397
Cash at bank and in hand		814,377	905,869
		<u>1,081,160</u>	<u>1,180,650</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>705,268</u>	<u>843,868</u>
<b>NET CURRENT ASSETS</b>		<u>375,892</u>	<u>336,782</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>411,820</u>	<u>406,365</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		<u>7,944</u>	<u>14,117</u>
		<u>403,876</u>	<u>392,248</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2	2
Profit and loss account		403,874	392,246
		<u>403,876</u>	<u>392,248</u>

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the directors opinion the company is entitled to the benefit of these exemptions as a small company under the provision of section 246 and 247 of the ACT.

The abbreviated accounts on pages 1 to 3 were approved by the board of Directors on 10 April 1995 and are signed on its behalf by:

T R JAMES  
Director




TYNE & WEAR CHAMBER OF COMMERCE (TRAINING) LIMITED  
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NORTH EAST CHAMBER OF COMMERCE (TRAINING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 2 JANUARY 1995

## 1. ACCOUNTING POLICIES

### Accounting convention

The accounts have been prepared under the historical cost accounting convention and in accordance with applicable accounting standards.

### Income

This represents income arising from the provision of training including training courses and training schemes funded by Training and Enterprise Councils. Training Schemes are included in the accounts in the year in which the scheme is completed, income less expenditure for all schemes in progress is carried forward. All other training activities are dealt with as they take place.

### Depreciation

Depreciation is provided on all fixed assets, calculated on the straight line method. The following rates are used:

Leasehold improvements	20%
Furniture, fittings & equipment	20%
Computers	33 <sup>1</sup> / <sub>3</sub> %

### Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income in the period to which they relate.

### Stock

The stock of stationery is valued at cost.

### Deferred taxation

Provision is made for timing differences only when it can be foreseen that such deferred taxation will be payable in the future and that the amount will be material.

### Pension costs

Pension costs in respect of a defined contributions scheme are charged to the profit and loss account as they fall due.

### Leasing and hire purchase commitments

Assets acquired under finance leases are capitalised in the balance sheet and are depreciated over their useful lives.

The capital element of future rentals is treated as a liability. The interest element is charged to profit and loss account over the period of the lease in proportion to the balance of repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

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NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 2 JANUARY 1995 - CONTINUED

2. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 January 1994	380,556
Additions	<u>5,535</u>
At 2 January 1995	<u>386,091</u>
Depreciation	
As at 1 January 1994	310,973
Charge for the year	<u>39,190</u>
At 2 January 1995	<u>350,163</u>
Net book value	
At 2 January 1995	<u>35,928</u>
At 31 December 1993	<u>69,583</u>

3. SHARE CAPITAL

	2 January 1995 £	31 December 1993 £
Ordinary £1 shares:		
Authorised	100	100
Issued fully paid	<u>2</u>	<u>2</u>

4. ULTIMATE HOLDING COMPANY

To the 2 January 1995, the directors considered the ultimate holding company to be the Tyne & Wear Chamber of Commerce Trade and Industry, a company limited by guarantee, incorporated in Great Britain and registered in England.

On 3 January 1995, the Tyne & Wear Chamber of Commerce merged with the Teeside and Tynedale Chambers of Commerce to form one Chamber called the North East Chamber of Commerce, Trade and Industry. To facilitate the merger, the individual Chambers, including Tyne & Wear Chamber, were put into a members voluntary liquidation on 3 January 1995.

The Directors, therefore consider the North East Chamber of Commerce, Trade and Industry to be the ultimate holding company with effect from 3 January 1995. This company is limited by guarantee and is incorporated in Great Britain and registered in England.

AUDITORS' REPORT TO THE DIRECTORS OF

TYNE AND WEAR CHAMBER OF COMMERCE (TRAINING) LIMITED

NOW CALLED

NORTH EAST CHAMBER OF COMMERCE (TRAINING) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 to 3 together with full accounts of North East Chamber of Commerce (Training) Limited for the period ended 2nd January 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 1 and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the directors are entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred in Section A of Part III of Schedule 8 to that Act in respect of the period ended 2nd January 1995 and the abbreviated accounts on pages 1 to 3 have been properly prepared in accordance with that schedule.

On 19th May 1995 we reported, as auditors of North East Chamber of Commerce (Training) Limited, to the members on the full accounts prepared under Section 226 of the Companies Act 1985 for the period ended 2nd January 1995 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

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

**Basis of opinion**

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 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.

AUDITORS' REPORT TO THE DIRECTORS OF

TYNE AND WEAR CHAMBER OF COMMERCE (TRAINING) LIMITED




NOW CALLED

NORTH EAST CHAMBER OF COMMERCE (TRAINING) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 - Continued

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 2nd January 1995 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985."

  
RYECROFT, GLENTON & CO.  
Chartered Accountants  
Registered Auditors

27 Portland Terrace

Newcastle upon Tyne

NE2 1QP

19th May 1995