
THE KNOWSLEY CHAMBER OF INDUSTRY AND COMMERCE

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2001**



AUDITORS' REPORT TO THE KNOWSLEY CHAMBER OF INDUSTRY AND COMMERCE

pursuant to section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of The Knowsley Chamber of Industry and Commerce prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2001.

Respective responsibilities of Council and Auditors

The Council are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6), 247 and 249 of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

John Kerr - Chartered Accountants & Registered Auditors

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West Derby
Liverpool
Merseyside
L12 2AH

 *John Kerr*
Chartered Accountants
& Registered Auditors

30 April 2001

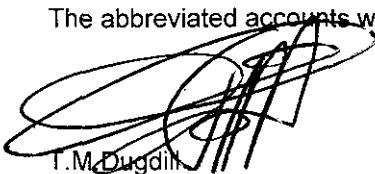
THE KNOWSLEY CHAMBER OF INDUSTRY AND COMMERCE

ABBREVIATED BALANCE SHEET
As at 31 March 2001

	Note	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible fixed assets	2		5,244		4,365
CURRENT ASSETS					
Debtors		36,399		78,442	
Cash at bank and in hand		71,196		38,891	
		107,595		117,333	
CREDITORS: amounts falling due within one year		(31,201)		(61,824)	
NET CURRENT ASSETS			76,394		55,509
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 81,638		£ 59,874
RESERVES					
Retained surplus			81,638		59,874
			£ 81,638		£ 59,874

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Council on 30.4.01 and signed on its behalf



T.M. Duggill

Member of Council

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2001

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and include the results of the company's operations which are described in the Council Report.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash Flow

The financial statements 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.

1.3 Income

Income comprises the value of goods and services supplied by the company together with subscription income and voluntary donations, exclusive of Value Added Tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	20%	on cost
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1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income and expenditure account as incurred.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.7 Subscription income

Subscriptions are credited to income evenly over the period of the subscription.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2001

2. TANGIBLE ASSETS

	£
Cost	
At 1 April 2000	7,844
Additions	3,060
At 31 March 2001	<u>10,904</u>
Depreciation	
At 1 April 2000	3,479
Charge for year	2,181
At 31 March 2001	<u>5,660</u>
Net Book Value	
At 31 March 2001	£ <u>5,244</u>
At 31 March 2000	£ <u>4,365</u>

3. STATUS OF COMPANY

The company is limited by guarantee and does not have a share capital.

4. SUBSIDIARY UNDERTAKING

The Chamber is one of two subscribers to The Knowsley Compact, a registered charity company limited by guarantee and registered in England and Wales. The Knowsley Compact operates a number of initiatives designed to advance the education and training of young people and adults in the Knowsley region. The Chamber has guaranteed the sum of £100 in the event of The Knowsley Compact being wound up. At 31 March 2001 the aggregate reserves of The Knowsley Compact amounted to £135,788 and its deficit for the year to that date was £36,067.