



Company Registration No. 02451101 (England and Wales)

CHACOMM LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

CHACOMM LIMITED

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CHACOMM LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4	1,642,691		1,701,697	
Investments	5	18		18	
		<u>1,642,709</u>		<u>1,701,715</u>	
Current assets					
Debtors	6	248,392		256,185	
Investments	7	402,729		318,228	
Cash at bank and in hand		566,431		947,910	
		<u>1,217,552</u>		<u>1,522,323</u>	
Creditors: amounts falling due within one year	8	<u>(1,280,066)</u>		<u>(855,398)</u>	
Net current (liabilities)/assets			(62,514)		666,925
Total assets less current liabilities			<u>1,580,195</u>		<u>2,368,640</u>
Creditors: amounts falling due after more than one year	9		-		(859,489)
Net assets			<u>1,580,195</u>		<u>1,509,151</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>1,580,193</u>		<u>1,509,149</u>
Total equity			<u>1,580,195</u>		<u>1,509,151</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 14 September 2021 and are signed on its behalf by:

R M Osborne
Director

Company Registration No. 02451101

CHACOMM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Chacomm Limited is a private company limited by shares incorporated in England and Wales. The registered office is Waterside House, 8 Waterside Way, Northampton, NN4 7XD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have considered the potential impact of the coronavirus, and the various measures taken to contain it, on the operations of the company. No immediate concerns in relation to the company's long term future have been identified but this area continues to be monitored. The directors are satisfied that the steps they have taken in the short term are appropriate and effective.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	50 years straight line basis
Office furniture & equipment	3-10 years straight line basis
Computer equipment	3 years straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

CHACOMM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CHACOMM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

CHACOMM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Exceptional item

	2021 £	2020 £
Income (included in other operating income)		
Release of funds upon expiration of previously recognised liability	350,287	-
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	32	37
	<u> </u>	<u> </u>

CHACOMM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Tangible fixed assets

	Buildings	Office furniture & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2020	1,586,989	101,313	266,708	1,955,010
Additions	1,200	-	1,385	2,585
At 31 March 2021	1,588,189	101,313	268,093	1,957,595
Depreciation and impairment				
At 1 April 2020	11,245	70,566	171,502	253,313
Depreciation charged in the year	26,994	8,798	25,799	61,591
At 31 March 2021	38,239	79,364	197,301	314,904
Carrying amount				
At 31 March 2021	1,549,950	21,949	70,792	1,642,691
At 31 March 2020	1,575,744	30,747	95,206	1,701,697

5 Fixed asset investments

	2021	2020
	£	£
Shares in group undertakings and participating interests	18	18

The unlisted fixed asset investments represent interests in Matters of Fact Limited and EMB-Group Limited.

6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	179,698	182,960
Amounts owed by group undertakings	4,855	-
Other debtors	63,839	73,225
	248,392	256,185

CHACOMM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Current asset investments

	2021	2020
	£	£
Other investments	402,729	318,228

The current asset investments represent investments in listed shares and are carried at market value.

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	871,142	34,292
Trade creditors	30,911	86,350
Amounts owed to group undertakings	-	1,051
Taxation and social security	36,662	38,162
Other creditors	341,351	695,543
	1,280,066	855,398

Included within bank loans is an amount of £871,142 (2020 - £34,292) which is secured on the land and buildings of the company by the way of a fixed and floating charge.

9 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	-	859,489

Included within bank loans is an amount of £nil (2020 - £859,489) which is secured on the land and buildings of the company by the way of a fixed and floating charge.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Andrew Page and the auditor was Moore.

CHACOMM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
£	£
61,833	117,250
<u>61,833</u>	<u>117,250</u>

12 Events after the reporting date

On 30 June 2021 the property held within tangible fixed assets was sold for £1,500,000. The mortgage, which was included within creditors due less than one year and was secured on the property was settled for £899,900.

13 Parent company

The company was under the control of Northamptonshire Chamber of Commerce throughout the financial year by virtue of that company owning 100% of the issued share capital of Chacomm Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.