

Financial Statements  
for the Year Ended 31 December 2017  
for  
The Wessex Association of Chambers of  
Commerce

**The Wessex Association of Chambers of  
Commerce (Registered number: 02911453)**

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for the Year Ended 31 December 2017**

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**The Wessex Association of Chambers of  
Commerce**

**Company Information  
for the Year Ended 31 December 2017**

**DIRECTORS:**

R J W Perks  
C Davies  
A Burnside  
N R Scott  
M N P Paterson  
K J Rosevere

**SECRETARY:**

R J W Perks

**REGISTERED OFFICE:**

Heywood House Business Centre  
Park Lane  
Heywood  
Westbury  
Wiltshire  
BA13 4NA

**REGISTERED NUMBER:**

02911453 (England and Wales)

**The Wessex Association of Chambers of  
Commerce (Registered number: 02911453)**

**Balance Sheet  
31 December 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,201		2,443
<b>CURRENT ASSETS</b>					
Debtors	5	205,496		151,094	
Cash at bank		<u>39,496</u>		<u>150</u>	
		244,992		151,244	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>203,476</u>		<u>123,554</u>	
<b>NET CURRENT ASSETS</b>			<u>41,516</u>		<u>27,690</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>42,717</u>		<u>30,133</u>
<b>RESERVES</b>					
Income and expenditure account			<u>42,717</u>		<u>30,133</u>
			<u>42,717</u>		<u>30,133</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 8 May 2018 and were signed on its behalf by:

R J W Perks - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2017**

**1. STATUTORY INFORMATION**

The Wessex Association of Chambers of Commerce is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

**Turnover**

Turnover is recognised based on the percentage completion of the services provided, calculated by reference to the time expended compared to the total anticipated time.

**Tangible fixed assets**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 10-15% straight line  
Office Equipment - 10-33% straight line  
Website - 100% straight line

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2016 - 14).

**The Wessex Association of Chambers of  
Commerce (Registered number: 02911453)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017**

**4. TANGIBLE FIXED ASSETS**

	Website £	Fixtures and fittings £	Equipment £	Totals £
<b>COST</b>				
At 1 January 2017 and 31 December 2017	14,000	3,928	40,585	58,513
<b>DEPRECIATION</b>				
At 1 January 2017	14,000	3,928	38,142	56,070
Charge for year	-	-	1,242	1,242
At 31 December 2017	14,000	3,928	39,384	57,312
<b>NET BOOK VALUE</b>				
At 31 December 2017	-	-	1,201	1,201
At 31 December 2016	-	-	2,443	2,443

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	94,402	96,825
Other debtors	1,000	1,000
Prepayments and accrued income	110,094	53,269
	<u>205,496</u>	<u>151,094</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Bank loans and overdrafts	-	14,526
Trade creditors	8,144	6,868
Corporation tax	-	9
Social security and other taxes	2,556	-
PAYE and social security	-	6,108
VAT	37,101	30,138
Other creditors	7,964	13,150
Accruals and deferred income	147,711	52,755
	<u>203,476</u>	<u>123,554</u>

**7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Within one year	6,145	9,500
Between one and five years	1,207	5,542
	<u>7,352</u>	<u>15,042</u>

**8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Laura Green (Senior Statutory Auditor)  
for and on behalf of Monahans MHA Monahans

**9. RELATED PARTY DISCLOSURES**

**Key Management Personnel Remuneration:**

During the year remuneration paid to key management personnel totalled £98,936 (2016: £103,749).

**R Perks - Chief Executive and Director:**

During the year R Perks, Chief Executive and Director, deferred remuneration of £8,597 (2016: £10,500) and received payments of £13,833 (2016: £17,000) in respect of deferred remuneration from prior years.

At the year end £8,264 (2016: £13,500) was owed to R Perks in respect of deferred remuneration and this balance is included within other creditors. There is no interest accrued in respect of this balance.

**10. LIMITED BY GUARANTEE**

The association is Limited by Guarantee and does not have any share capital. The amount of the guarantee is limited to £1 per member.

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.