

Unaudited Financial Statements for the Year Ended 31 December 2019

for

**Warrington Chamber of Commerce &
Industry**

**Warrington Chamber of Commerce &
Industry (Registered number: 02964309)**

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for the Year Ended 31 December 2019**

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**Warrington Chamber of Commerce &
Industry**

**Company Information
for the Year Ended 31 December 2019**

DIRECTORS:

Dr C Daniels
Professor S J Broomhead
N R Schofield
Professor T Wheeler
N P Devney
K J Robertson
P Taylor
G Skentelbery

SECRETARY:

G McGough

REGISTERED OFFICE:

International Business Centre
Delta Crescent
Westbrook
Warrington
WA5 7WQ

REGISTERED NUMBER:

02964309 (England and Wales)

ACCOUNTANTS:

Voisey & Co
Chartered Accountants
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

**Warrington Chamber of Commerce &
Industry (Registered number: 02964309)**

**Balance Sheet
31 December 2019**

| | Notes | 31.12.19 £ | 31.12.18 £ |
|--|-------|-----------------|-----------------|
| CURRENT ASSETS | | | |
| Stocks | | 791 | 424 |
| Debtors | 5 | 8,087 | 13,602 |
| Cash at bank and in hand | | <u>268,505</u> | <u>246,706</u> |
| | | 277,383 | 260,732 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>(32,921)</u> | <u>(30,156)</u> |
| NET CURRENT ASSETS | | <u>244,462</u> | <u>230,576</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>244,462</u> | <u>230,576</u> |
| RESERVES | | | |
| Retained earnings | 7 | <u>244,462</u> | <u>230,576</u> |
| | | <u>244,462</u> | <u>230,576</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 12 June 2020 and were signed on its behalf by:

N R Schofield - Director

P Taylor - Director

**Warrington Chamber of Commerce &
Industry (Registered number: 02964309)**

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. STATUTORY INFORMATION

Warrington Chamber of Commerce & Industry 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation include uncertainties at the reporting date, which may have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial periods, are discussed below.

Turnover

Turnover represents the total value of amounts invoiced to customers, excluding value added tax, in respect of services rendered during the year, net of credit notes, returns and any contractually agreed discounts. Subscription income has been recognised evenly over the subscription period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------|
| Plant and machinery | - 25% on cost |
| Fixtures and fittings | - 10% on cost |
| Computer equipment | - 25% on cost |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

2. ACCOUNTING POLICIES - continued

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.

Cash and cash equivalents

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

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 statement of financial position 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 net asset and settle the liability simultaneously.

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 costs 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.

Equity instruments

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

Employee benefits

The costs of the short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3) .

**Warrington Chamber of Commerce &
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

4. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|---|-----------------------------|----------------------------------|----------------------------|--------------|
| COST | | | | |
| At 1 January 2019 and 31 December 2019 | <u>475</u> | <u>1,401</u> | <u>4,226</u> | <u>6,102</u> |
| DEPRECIATION | | | | |
| At 1 January 2019 and 31 December 2019 | <u>475</u> | <u>1,401</u> | <u>4,226</u> | <u>6,102</u> |
| NET BOOK VALUE | | | | |
| At 31 December 2019 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 December 2018 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.19 £ | 31.12.18 £ |
|---------------|---------------|---------------|
| Trade debtors | 6,897 | 12,351 |
| Prepayments | <u>1,190</u> | <u>1,251</u> |
| | <u>8,087</u> | <u>13,602</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.19 £ | 31.12.18 £ |
|---------------------------------|---------------|---------------|
| Bank loans and overdrafts | - | 288 |
| Payments on account | 2,373 | 2,437 |
| Trade creditors | 76 | 97 |
| Tax | 3,258 | 95 |
| Social security and other taxes | 1,684 | 1,494 |
| VAT | 3,456 | 3,853 |
| Other creditors | 94 | 68 |
| Accrued expenses | 4,720 | 4,654 |
| Income in advance | <u>17,260</u> | <u>17,170</u> |
| | <u>32,921</u> | <u>30,156</u> |

7. RESERVES

| | Retained earnings £ |
|---------------------|---------------------------|
| At 1 January 2019 | 230,576 |
| Profit for the year | <u>13,886</u> |
| At 31 December 2019 | <u>244,462</u> |

**Warrington Chamber of Commerce &
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

8. LIMITED LIABILITY

The company is limited by guarantee and each member undertakes to contribute £1 in the event that the company is wound up.

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.