

Company registration number 04029723 (England and Wales)

CHAMBER OF COMMERCE (BARNSELEY & ROTHERHAM) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

PAGES FOR FILING WITH REGISTRAR

CHAMBER OF COMMERCE (BARNSELEY & ROTHERHAM) LIMITED

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CHAMBER OF COMMERCE (BARNSELEY & ROTHERHAM) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
Non-current assets			
Property, plant and equipment	4	6,643	38,089
Investments	5	2,418,147	1,919,469
		<u>2,424,790</u>	<u>1,957,558</u>
Current assets			
Trade and other receivables	6	216,719	211,389
Cash and cash equivalents		247,099	320,621
		<u>463,818</u>	<u>532,010</u>
Current liabilities	7	(337,107)	(354,857)
Net current assets		<u>126,711</u>	<u>177,153</u>
Total assets less current liabilities		<u>2,551,501</u>	<u>2,134,711</u>
Non-current liabilities	8	(23,274)	(55,864)
Provisions for liabilities		<u>(604,537)</u>	<u>(370,246)</u>
Net assets		<u><u>1,923,690</u></u>	<u><u>1,708,601</u></u>
Reserves			
Revaluation reserve	11	1,813,610	1,554,770
Income and expenditure account		110,080	153,831
Members' funds		<u><u>1,923,690</u></u>	<u><u>1,708,601</u></u>

The directors of the company have elected not to include a copy of the income and expenditure 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 8 November 2023 and are signed on its behalf by:

Matthew Stephens
Director

Company registration number 04029723 (England and Wales)

CHAMBER OF COMMERCE (BARNSELEY & ROTHERHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Chamber of Commerce (Barnsley & Rotherham) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 6 Genesis Business Park, Sheffield Road, Templeborough, Rotherham, South Yorkshire, S60 1DX.

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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

Given the level of reserves held by the company and the low level of commitments, the directors are of the opinion that no material uncertainty exists about the Chamber's ability to continue as a going concern.

Directors have considered forecasts for a period of twelve months from the date of approval of these financial statements, which show that current and future sources of funding or support will be more than adequate for the company's needs. They therefore believe that the Chamber's financial statements should be prepared on a going concern basis.

In addition, the company continues to work closely with its subsidiary company, Rotherham Enterprise Agency Limited.

1.3 Income and expenditure

Membership and Patronage income is recognised in the financial statements over the period to which it corresponds.

Grant income is recognised in the period when grant conditions have been met.

All other income is recognised in the period to which it relates.

Expenditure is recognised in the period to which the expense relates.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

CHAMBER OF COMMERCE (BARNSELEY & ROTHERHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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:

Fixtures and fittings	10% straight line
Computers	20% straight line
Motor vehicles	25% on reducing balance

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 surplus or deficit.

1.5 Non-current investments

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.

Fixed asset investments in subsidiary undertakings are included at their fair value at the balance sheet date. Fair value gains/losses in year are shown through other comprehensive income, unless a revaluation decrease exceeds the accumulated revaluation gains on an asset, in which case the excess shall be recognised in profit and loss.

1.6 Cash and cash equivalents

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

1.7 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 asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

CHAMBER OF COMMERCE (BARNSELEY & ROTHERHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 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.

Group losses are surrendered to members of the group when available. These are surrendered freely with no monetary payment from the company receiving the loss.

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.

Deferred tax is also recognised in respect of fair value gains on investments in subsidiaries.

1.9 Employee benefits

The costs of 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 non-current 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.

1.10 Retirement benefits

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

CHAMBER OF COMMERCE (BARNSELEY & ROTHERHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

1.12 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 Judgements and key sources of estimation uncertainty

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.

3 Employees

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

	2023 Number	2022 Number
Total	14	13
	==	==

CHAMBER OF COMMERCE (BARNSELEY & ROTHERHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Property, plant and equipment

	Plant and machinery etc
	£
Cost	
At 1 April 2022	61,606
Additions	1,821
	<hr/>
At 31 March 2023	63,427
	<hr/>
Depreciation and impairment	
At 1 April 2022	23,517
Depreciation charged in the year	9,826
Impairment losses	23,441
	<hr/>
At 31 March 2023	56,784
	<hr/>
Carrying amount	
At 31 March 2023	6,643
	<hr/>
At 31 March 2022	38,089
	<hr/>

5 Fixed asset investments

	2023	2022
	£	£
Shares in group undertakings and participating interests	2,418,147	1,919,469
	<hr/>	<hr/>
Movements in non-current investments		
		Shares in subsidiaries
		£
Cost or valuation		
At 1 April 2022		1,919,469
Valuation changes		498,678
		<hr/>
At 31 March 2023		2,418,147
		<hr/>
Carrying amount		
At 31 March 2023		2,418,147
		<hr/>
At 31 March 2022		1,919,469
		<hr/>

CHAMBER OF COMMERCE (BARNSELEY & ROTHERHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6	Trade and other receivables	2023	2022
		£	£
	Amounts falling due within one year:		
	Service charges due	171,678	149,885
	Amounts owed by group undertakings	-	26,850
	Other receivables	45,041	34,654
		<u>216,719</u>	<u>211,389</u>

7	Current liabilities	2023	2022
		£	£
	Bank loans	9,932	9,687
	Obligations under finance leases	22,658	4,782
	Other borrowings	5,290	5,290
	Trade payables	62,244	7,862
	Corporation tax	191	451
	Other taxation and social security	44,711	49,694
	Other payables	-	29,572
	Accruals and deferred income	192,081	247,519
		<u>337,107</u>	<u>354,857</u>

The obligations under finance leases is secured over the asset to which it relates.

The bank loan is government guaranteed under the Bounceback loan scheme.

8	Non-current liabilities	2023	2022
		£	£
	Notes		
	Bank loans and overdrafts	23,274	33,206
	Obligations under finance leases	-	22,658
		<u>23,274</u>	<u>55,864</u>

The bank loan is government guaranteed under the Bounceback loan scheme. Amounts on hire purchase are secured on the assets to which it relates.

CHAMBER OF COMMERCE (BARNSELEY & ROTHERHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2023 £	Liabilities 2022 £
Balances:		
Accelerated capital allowances	-	5,547
Investments	604,537	364,699
	<u>604,537</u>	<u>370,246</u>
Movements in the year:		2023 £
Liability at 1 April 2022		370,246
Charge to other comprehensive income		234,291
		<u>604,537</u>
Liability at 31 March 2023		<u>604,537</u>

10 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

11 Revaluation reserve

	2023 £	2022 £
At the beginning of the year	1,554,770	1,454,941
Deferred tax on revaluation of property, plant and equipment	(239,838)	(23,417)
Increase in valuation of investment in subsidiary	498,678	123,246
	<u>1,813,610</u>	<u>1,554,770</u>
At the end of the year	<u>1,813,610</u>	<u>1,554,770</u>

12 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 auditors' report was unqualified.

Senior Statutory Auditor: Victoria Jane Davies
Statutory Auditor: GBAC Limited

CHAMBER OF COMMERCE (BARNSELEY & ROTHERHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 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:

2023	2022
£	£
6,237	9,009
<u> </u>	<u> </u>

14 Directors' transactions

Due to the nature of the company's operations and the composition of the Board of directors being drawn from the local business community, it is inevitable that transactions will take place with organisations in which a director may have an interest. All transactions involving an organisation in which a director may have an interest are conducted in accordance with the company's normal procurement procedures.

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.