

07006310

Report of the Directors and Financial Statements
for the Year Ended 31 December 2016
for
Mongolian – British Chamber of Commerce



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for the Year Ended 31 December 2016

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Mongolian - British Chamber of Commerce

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

J Grogan
S Tricks

SECRETARY:

Clyde Secretaries Ltd

REGISTERED OFFICE:

The St Botolph Building
138 Houndsditch
London
EC3A 7AR

REGISTERED NUMBER:

07006310 (England and Wales)

Report of the Directors
for the year ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of running a chamber of commerce for the promotion of trade and commerce between Mongolia and the UK.

DIRECTORS

J Grogan and S Tricks have held office during the whole of the period from 1 January 2016 to the date of this report.

REPORTING DATE (ACCOUNTING REFERENCE DATE)

The reporting date of the Company remains 31 December in accordance with the resolution of the directors dated 13 September 2012.

TRANSITION TO FRS 105

These financial statements of the company are the first statements to be prepared in accordance with FRS 105 *The Financial Reporting Standard applicable to the Micro-entities regime*. Terminology reflects the terminology of FRS 105. Where appropriate, previous terminology is shown in parentheses.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.


Company law requires the directors to prepare financial statements for each reporting period (financial year). Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the financial position of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
S Tricks – Director

Date: 18 September 2017

Mongolian - British Chamber of Commerce

**Income Statement (Profit and Loss Account) for
for the year ended 31 December 2016**

| | Notes | Year Ended 31.12.2016 £ | Year Ended 31.12.2015 £ |
|--|-------|----------------------------------|----------------------------------|
| TURNOVER | 2 | 19,820 | 11,985 |
| Cost of sales | | <u>6,879</u> | <u>Nil</u> |
| GROSS SURPLUS | | 12,941 | 11,985 |
| Administrative expenses | | <u>12,420</u> | <u>11,893</u> |
| OPERATING (LOSS)/SURPLUS and (LOSS)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION | | 521 | 92 |
| Tax on (loss)/surplus on ordinary activities | 3 | - | - |
| (LOSS)/SURPLUS FOR THE REPORTING PERIOD | | <u>521</u> | <u>92</u> |

Statement of Financial Position (Balance Sheet)
31 December 2016

| | Notes | 31.12. 2016 £ | 31.12. 2015 £ |
|--|-------|------------------|------------------|
| CURRENT ASSETS | | | |
| Trade Receivables (Debtors) | | Nil | 500 |
| Cash | | <u>5,225</u> | <u>3,974</u> |
| | | 5,225 | 4,474 |
| CREDITORS | | | |
| Amounts falling due within one year | 4 | <u>6,092</u> | <u>5,862</u> |
| NET CURRENT (LIABILITIES)/ASSETS | | <u>(867)</u> | <u>(1,388)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (867) | (1,388) |
| RESERVES | | | |
| Income statement | 5 | <u>(867)</u> | <u>(1,388)</u> |
| | | <u>(867)</u> | <u>(1,388)</u> |


The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with FRS 105 *The Financial Reporting Standard applicable to the Micro-entities regime* (effective 1 January 2016).

For the period ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors on 18 September 2016 and were signed on its behalf by:


.....
S Tricks - Director

Notes to the Financial Statements for the year ended 31 December 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 *The Financial Reporting Standard applicable to the Micro-entities regime* (effective 1 January 2016). All figures are shown in £ sterling and are rounded to the nearest whole £.

Going concern

The financial statements have been prepared on a going concern basis even though at the reporting date the company had net liabilities amounting to £867 (2015: £1,388 net liabilities). The company made a surplus of £521 for the period to 31 December 2016 (2015: £92 surplus).

The principal activity of the company is that of running a chamber of commerce for the promotion of trade and commerce between Mongolia and the UK. The membership of the chamber will fluctuate in accordance with the level of interest in commercial relations between the two countries. An additional contribution was received from one member in 2016, which has helped to finance the company's activities. Further some events are funded directly by members, thus reducing the cost to the company. The company also continues to receive a flow of cash as membership subscriptions are renewed. The directors consider that the company is generating sufficient funds to finance its general activities. Before conducting any additional events the directors will seek sponsorships where necessary, ensuring that sufficient funds are available. In addition, the company has few fixed costs and therefore costs could be reduced should funds not be available.

Based on the above, the directors consider that the company is generating sufficient funds and that there is sufficient control over costs that the company will continue for the foreseeable future. As a result they have adopted the going concern basis of accounting.

Income

Income from members includes subscriptions receivable from members on an annual basis. Membership subscription income is recognised evenly over the period to which it relates. Additional contributions from members are recognised when received. Sponsorship and event income is recognised in the period in which the activity takes place.

Deferred tax

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

2. TURNOVER

| | Year Ended 31.12.2016 £ | Year Ended 31.12.2015 £ |
|-----------------------------------|-------------------------------|-------------------------------|
| Membership fees | 9,835 | 8,985 |
| Sponsorship | 6,985 | Nil |
| Events | Nil | Nil |
| Members' Additional Contributions | <u>3,000</u> | <u>3,000</u> |
| | 19,820 | 11,985 |

Notes to the Financial Statements for the year ended 31 December 2016
- continued

3. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the period was as follows:

| | Year Ended 31.12.2016 £ | Year Ended 31.12.2015 £ |
|---|--|--|
| Current tax: | | |
| UK Corporation tax | <u>Nil</u> | <u>Nil</u> |
| Tax on (loss)/profit on ordinary activities | <u>Nil</u> | <u>Nil</u> |

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Year Ended 31.12.2016 £ | Year Ended 31.12.2015 £ |
|------------------|--|--|
| Tax | - | - |
| Other creditors | 1,877 | 1,877 |
| Accrued expenses | - | - |
| Deferred income | <u>4,215</u> | <u>3,985</u> |
| | <u>6,092</u> | <u>5,862</u> |

5. RESERVES

Profit and Loss Account

| | |
|----------------------|--------------|
| At 1 January 2016 | (1,388) |
| Surplus for the year | <u>521</u> |
| At 31 December 2016 | <u>(867)</u> |

Trading and Profit and Loss Account for the year ended 31 December 2016

| | Year Ended 31.12.16 | Year Ended 31.12.15 |
|----------------------------------|----------------------------|----------------------------|
| | £ | £ |
| Turnover | | |
| Membership fees | 9,835 | 8,985 |
| Sponsorship | 6,985 | Nil |
| Events | Nil | Nil |
| Members additional contributions | <u>3,000</u> | <u>3,000</u> |
| | 19,820 | 11,985 |
| Cost of Sales | | |
| Events costs | <u>6,879</u> | <u>Nil</u> |
| GROSS SURPLUS | 12,941 | 11,985 |
| Expenditure | | |
| Travelling and subsistence | Nil | 2,497 |
| Honorarium | 12,000 | 9,000 |
| Website costs | 336 | 306 |
| Penalties | Nil | Nil |
| Sundry expenses | 84 | 90 |
| | <u>12,420</u> | <u>11,893</u> |
| NET (LOSS) / SURPLUS | <u>521</u> | <u>92</u> |