

REGISTERED NUMBER: SC 313336 (Scotland)

Abbreviated Audited Accounts for the Year Ended 31 December 2008

for

Scottish Chambers of Commerce Limited

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Scottish Chambers of Commerce Limited

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for the Year Ended 31 December 2008**

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DIRECTORS:

Norman Linton Quirk
Nora Senior
Peter William McIntosh
Elizabeth Cameron
Alan William Russell
Ronald Hewitt
David Lachlan McDougall
Robert David Baldry
James Taylor Gilchrist
Claire Dunning
Martin Cheyne

REGISTERED OFFICE:

30 George Square
Glasgow
Lanarkshire
G2 1EQ

REGISTERED NUMBER:

SC 313336 (Scotland)

AUDITORS:

Brown, Scott & Main
Chartered Accountants and Registered Auditor
91 West Savile Terrace
Edinburgh
EH9 3DP

BANKERS:

The Royal Bank of Scotland
Edinburgh

Report of the Independent Auditors to
Scottish Chambers of Commerce Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Scottish Chambers of Commerce Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Brown, Scott & Main
Chartered Accountants and Registered Auditor
91 West Savile Terrace
Edinburgh
EH9 3DP

Date: 30th June 2009


Scottish Chambers of Commerce Limited

Abbreviated Balance Sheet
31 December 2008

	Notes	2008 £	2007 £
CURRENT ASSETS			
Debtors		198,311	166,954
Cash at bank		223,663	230,352
		<u>421,974</u>	<u>397,306</u>
CREDITORS			
Amounts falling due within one year		(199,751)	(175,834)
NET CURRENT ASSETS		<u>222,223</u>	<u>221,472</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>222,223</u>	<u>221,472</u>
RESERVES			
Capital reserve		216,322	216,322
Profit and loss account		5,901	5,150
		<u>222,223</u>	<u>221,472</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 15 June 2009 and were signed on its behalf by:



Elizabeth Cameron - Director



Norman Linton Quirk - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover comprises income from membership affiliation fees, income from events, publications, sponsorship and promotion, and grants and income generated by projects undertaken by the company. Turnover is recognised on the accruals basis when earned.

Work in progress

Work in progress comprises costs incurred on specific long-term projects, net of amounts transferred to cost of sales in respect of work recorded as turnover, and is stated after deducting foreseeable losses, where applicable, and progress payments receivable not matched with turnover. Progress payments receivable in excess of net cost are included under current liabilities within other creditors.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset by equal annual instalments over its expected useful life as follows:

Equipment	4 years
Fixtures and fittings	5 years

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date based on current tax rates and laws.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account in the period in which they are payable to the scheme.

Taxation

Taxation is provided on the company's non-mutual activities.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2008	
and 31 December 2008	11,595
DEPRECIATION	
At 1 January 2008	
and 31 December 2008	11,595
NET BOOK VALUE	
At 31 December 2008	-
At 31 December 2007	-

Scottish Chambers of Commerce Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008

3. COMPANY LIMITED BY GUARANTEE

Scottish Chambers of Commerce Limited is a company limited by guarantee without a share capital. In the event of the company being wound up the liability of each member is restricted to £1.