



SCOTTISH CHAMBERS OF COMMERCE LIMITED

Company registration number SC313336

FILING FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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SCOTTISH CHAMBERS OF COMMERCE LIMITED
(A Company Limited by Guarantee)

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SCOTTISH CHAMBERS OF COMMERCE LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Elizabeth Cameron Wai-Yin Hatton Hazel Moffat Neil Amner Margaret Morrison Timothy Allan Linda Scott Scott Black Poonam Gupta Stuart Cresswell Colin Loveday Valerie Russell
Registered number	SC313336
Registered office	199 Cathedral Street Glasgow Scotland G4 0QU
Independent auditor	Scott-Moncrieff Chartered Accountants 25 Bothwell Street Glasgow G2 6NL
Bankers	The Royal Bank of Scotland plc Edinburgh EH12 9JN

SCOTTISH CHAMBERS OF COMMERCE LIMITED**(A Company Limited by Guarantee)****REGISTERED NUMBER:SC313336****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	-	-
		-	-
Current assets			
Debtors: amounts falling due within one year	5	223,929	339,112
Cash at bank and in hand	6	581,981	383,388
		805,910	722,500
Creditors: amounts falling due within one year	7	(404,128)	(353,459)
Net current assets		401,782	369,041
Total assets less current liabilities		401,782	369,041
Net assets		401,782	369,041
Capital and reserves			
Other reserves	8	216,322	216,322
Profit and loss account	8	185,460	152,719
		401,782	369,041

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102.

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

The company has opted not to file the directors' report or the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Timothy Allan
Director

Date: 20 June 2019

The notes on pages 4 to 10 form part of these financial statements.

SCOTTISH CHAMBERS OF COMMERCE LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2018	216,322	152,719	369,041
Comprehensive income for the year			
Profit for the year	-	32,741	32,741
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	32,741	32,741
Total transactions with owners	-	-	-
At 31 December 2018	216,322	185,460	401,782

The notes on pages 4 to 10 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2017	216,322	147,858	364,180
Comprehensive income for the year			
Profit for the year	-	4,861	4,861
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	4,861	4,861
Total transactions with owners	-	-	-
At 31 December 2017	216,322	152,719	369,041

The notes on pages 4 to 10 form part of these financial statements.

SCOTTISH CHAMBERS OF COMMERCE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 31 December 2018.

The company is a private company limited by guarantee and is incorporated in the United Kingdom and registered in Scotland. Details of the registered office can be found on the company information page of these financial statements. The company's registered number is SC313336.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

The preparation of financial statements in compliance with Section 1A 'Small Entities' of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

Having reviewed future projections and new projects undertaken and taking into consideration future commitments, the board of directors are of the opinion that the company can continue to meet its obligations as they fall due for the foreseeable future. As a consequence they have prepared the financial statements on the going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

SCOTTISH CHAMBERS OF COMMERCE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Equipment	- 4 years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.10 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

SCOTTISH CHAMBERS OF COMMERCE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.12 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

2.13 Operating leases

Rentals under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.15 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

3. Employees

The average monthly number of employees during the year was 11 (2017 - 9).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Tangible fixed assets

	Equipment £
Cost	
At 1 January 2018	10,273
At 31 December 2018	<u>10,273</u>
Depreciation	
At 1 January 2018	10,273
At 31 December 2018	<u>10,273</u>
Net book value	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>-</u>

5. Debtors

	2018 £	2017 £
Trade debtors	127,277	136,399
Prepayments and accrued income	96,652	202,713
	<u>223,929</u>	<u>339,112</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	581,981	383,388
	<u>581,981</u>	<u>383,388</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7. Creditors

	2018	2017
	£	£
Trade creditors	104,376	150,698
Corporation tax	-	38
Other taxation and social security	45,123	26,817
Accruals and deferred income	254,629	175,906
	404,128	353,459

8. Reserves

Other reserves

The capital fund represents the general fund account for the Scottish Chambers of Commerce when its business and assets were transferred to the company on 1 January 2007.

Profit and loss account

The profit and loss account contains all current and prior year retained profits and losses.

9. Company status

The company is a private company limited by guarantee and consequently does not have share capital.

10. Other professional services provided by the auditor

In common with many other businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

11. Commitments under operating leases

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Land and Buildings		
Within 1 year	15,000	15,000
Later than 1 year and not later than 5 years	12,500	27,500
	<u>27,500</u>	<u>42,500</u>
	2018 £	2017 £
Other		
Within 1 year	387	1,546
Later than 1 year and not later than 5 years	-	387
	<u>387</u>	<u>1,933</u>

12. Related party transactions

Due to the nature of the company and the composition of its Board and Council, it is inevitable that transactions with members will arise. Such transactions are not disclosed when they form part of the normal activity of the company.

During the year, the company received sponsorship from Tricorn Properties Limited of £5,000 (2017 - £nil) excluding VAT.

During the year, the company incurred rental charges from Glasgow Chamber of Commerce totalling £nil (2017 - £15,685) excluding VAT. At the balance sheet date the company owed Glasgow Chamber of Commerce £nil (2017 - £14,550). Glasgow Chamber of Commerce was not considered a related party throughout the year.

13. Controlling party

Due to the nature of the business, there is not considered to be an ultimate controlling party.

14. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2018 was unqualified and did not include any matter to which the auditor drew attention by way of emphasis. The senior statutory auditor who signed the report was Allison Gibson and the auditor was Scott-Moncrieff.