



**SCOTTISH CHAMBERS OF COMMERCE LIMITED**

**Company registration number SC313336**

**FILING FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

TUESDAY



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

**CONTENTS**

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	Page
<b>Company Information</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>2</b>
<b>Statement of Changes in Equity</b>	<b>3</b>
<b>Notes to the Financial Statements</b>	<b>4 - 10</b>

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

**COMPANY INFORMATION**

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<b>Directors</b>	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
<b>Registered number</b>	SC313336
<b>Registered office</b>	199 Cathedral Street Glasgow Scotland G4 0QU
<b>Independent auditor</b>	Azets Audit Services Chartered Accountants 25 Bothwell Street Glasgow G2 6NL
<b>Bankers</b>	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 2019

	Note	2019 £	2018 £
Tangible assets	4	-	-
		<u>-</u>	<u>-</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	138,562	223,929
Cash at bank and in hand	6	757,618	581,981
		<u>896,180</u>	<u>805,910</u>
Creditors: amounts falling due within one year	7	(435,310)	(404,128)
<b>Net current assets</b>		<u>460,870</u>	<u>401,782</u>
<b>Total assets less current liabilities</b>		<u>460,870</u>	<u>401,782</u>
<b>Net assets</b>		<u>460,870</u>	<u>401,782</u>
<b>Capital and reserves</b>			
Other reserves	8	216,322	216,322
Profit and loss account	8	244,548	185,460
		<u>460,870</u>	<u>401,782</u>

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 FRS 102 Section 1A - small entities.

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 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: 1/12/2020

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

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

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2019	216,322	185,460	401,782
<b>Comprehensive income for the year</b>			
Profit for the year	-	59,088	59,088
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	59,088	59,088
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2019</b>	<b>216,322</b>	<b>244,548</b>	<b>460,870</b>

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

**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
<b>Comprehensive income for the year</b>			
Profit for the year	-	32,741	32,741
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	32,741	32,741
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2018</b>	<b>216,322</b>	<b>185,460</b>	<b>401,782</b>

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**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 2019.

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.

Due to COVID-19 the company is facing unprecedented uncertainty about its immediate prospects. The directors have given due consideration to the circumstances and has taken (and will continue to take) all appropriate steps to mitigate against the impact of the pandemic. The directors have also carried out specific detailed sensitivity analysis on the company's cashflow forecasts and concluded that they have a reasonable expectation of the company's viability over the next 12 months and thus the financial statements have been prepared on a going concern basis. Regular updates of cashflow forecasts will be reviewed throughout the term of the pandemic.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**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.

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**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.

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 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.10 Interest income**

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



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.11 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.

**2.12 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.

**3. Employees**

The average monthly number of employees during the year was 10 (2018 - 11).

**4. Tangible fixed assets**

	<b>Equipment £</b>
<b>Cost</b>	
At 1 January 2019	10,273
At 31 December 2019	<u>10,273</u>
<b>Depreciation</b>	
At 1 January 2019	10,273
At 31 December 2019	<u>10,273</u>
<b>Net book value</b>	
At 31 December 2019	<u><u>-</u></u>
At 31 December 2018	<u><u>-</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**5. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>86,384</b>	<b>127,277</b>
Prepayments and accrued income	<b>52,178</b>	<b>96,652</b>
	<b>138,562</b>	<b>223,929</b>

**6. Cash and cash equivalents**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>757,618</b>	<b>581,981</b>
	<b>757,618</b>	<b>581,981</b>

**7. Creditors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>70,035</b>	<b>104,376</b>
Other taxation and social security	<b>16,681</b>	<b>45,123</b>
Accruals and deferred income	<b>348,594</b>	<b>254,629</b>
	<b>435,310</b>	<b>404,128</b>

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**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.

**11. Commitments under operating leases**

At 31 December 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
<b>Land and Buildings</b>		
Within 1 year	12,500	15,000
Later than 1 year and not later than 5 years	-	12,500
	<u>12,500</u>	<u>27,500</u>
	2019 £	2018 £
<b>Other</b>		
Within 1 year	3,927	387
Later than 1 year and not later than 5 years	7,853	-
	<u>11,780</u>	<u>387</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 £nil (2018 - £5,000) excluding VAT.

**13. Controlling party**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**14. Auditor's information**

The auditor's report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on *14/12/2020* by Allison Gibson (Senior Statutory Auditor) on behalf of Azets Audit Services.