

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

LOCHABER CHAMBER OF COMMERCE

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For The Year Ended 31 March 2022**

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LOCHABER CHAMBER OF COMMERCE

COMPANY INFORMATION
For The Year Ended 31 March 2022

DIRECTORS:

J R M Bell
B L N Berardelli
N Forster
S J Ham
S R Kennedy
S H Donald
O M C Stephen
F J Watson
T W Uppington
S J Riddle
L Graham
A J Smith

REGISTERED OFFICE:

15 High Street
FORT WILLIAM
Inverness-shire
PH33 6DH

REGISTERED NUMBER:

SC469407 (Scotland)

ACCOUNTANTS:

R A Clement Associates
5 Argyll Square
OBAN
Argyll
PA34 4AZ

LOCHABER CHAMBER OF COMMERCE (REGISTERED NUMBER: SC469407)

**BALANCE SHEET
31 March 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		871		4,932
Tangible assets	5		<u>27,534</u>		<u>25,444</u>
			28,405		30,376
CURRENT ASSETS					
Debtors	6	117,739		38,121	
Prepayments and accrued income		22,519		14,410	
Cash at bank		<u>91,247</u>		<u>142,259</u>	
		231,505		194,790	
CREDITORS					
Amounts falling due within one year	7	<u>161,781</u>		<u>120,591</u>	
NET CURRENT ASSETS			69,724		74,199
TOTAL ASSETS LESS CURRENT LIABILITIES			98,129		104,575
PROVISIONS FOR LIABILITIES			671		1,469
NET ASSETS			97,458		103,106
RESERVES					
Income and expenditure account			<u>97,458</u>		<u>103,106</u>
			97,458		103,106

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 March 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 October 2022 and were signed on its behalf by:

S R Kennedy - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2022

1. STATUTORY INFORMATION

Lochaber Chamber of Commerce is a private company, limited by guarantee, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

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.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2021 - 8) .

4. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 April 2021 and 31 March 2022	<u>20,305</u>
AMORTISATION	
At 1 April 2021	15,373
Amortisation for year	<u>4,061</u>
At 31 March 2022	<u>19,434</u>
NET BOOK VALUE	
At 31 March 2022	<u>871</u>
At 31 March 2021	<u>4,932</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2021	-	3,131	33,492	36,623
Additions	<u>11,579</u>	<u>-</u>	<u>-</u>	<u>11,579</u>
At 31 March 2022	<u>11,579</u>	<u>3,131</u>	<u>33,492</u>	<u>48,202</u>
DEPRECIATION				
At 1 April 2021	-	1,426	9,753	11,179
Charge for year	<u>2,316</u>	<u>609</u>	<u>6,564</u>	<u>9,489</u>
At 31 March 2022	<u>2,316</u>	<u>2,035</u>	<u>16,317</u>	<u>20,668</u>
NET BOOK VALUE				
At 31 March 2022	<u>9,263</u>	<u>1,096</u>	<u>17,175</u>	<u>27,534</u>
At 31 March 2021	<u>-</u>	<u>1,705</u>	<u>23,739</u>	<u>25,444</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	26,947	32,712
Other debtors	90,792	5,409
	<u>117,739</u>	<u>38,121</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	42,255	1,429
Taxation and social security	8,414	14,780
Other creditors	111,112	104,382
	<u>161,781</u>	<u>120,591</u>

8. COMPANY LIMITED BY GUARANTEE

Lochaber Chamber of Commerce is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

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.