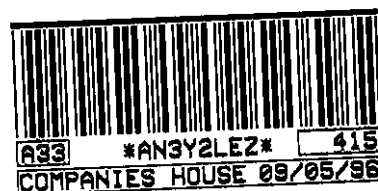


Company No. 120076

**WIRRAL CHAMBER OF COMMERCE AND INDUSTRY LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 1995**



**WIRRAL CHAMBER OF COMMERCE AND INDUSTRY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1995**

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**PRESIDENT**

The Viscount Leverhulme KG TD JP

**VICE-PRESIDENT**

G. H. Alcock

**DIRECTORS**

G. White (Chairman)  
R. Fearon (Vice-Chairman)  
G. Tomkins (Vice-Chairman)  
S. Caulfield  
B. Chapman  
E. Clarke  
N. Clarke  
R. J. Ellershaw  
M. J. Glasby  
P. Kirkham  
G. Lawrence  
C. Lewis  
R. J. Mottram  
D. Page  
B. T. Ridge  
T. Russell  
M. E. Twemlow  
P. D. Welch  
G. E. Withe

**SECRETARY**

C. Lewis

**REGISTERED OFFICE**

Egerton House  
2 Tower Road  
Birkenhead  
Wirral

**COMPANY NUMBER**

120076

**BANKERS**

Midland Bank plc

**AUDITORS**

Stubbs Parkin Cotter  
16 Hamilton Square  
Birkenhead  
Wirral  
L41 6AX

WIRRAL CHAMBER OF COMMERCE AND INDUSTRY LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 1995

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Pages	3	Report of the Directors
	6	Report of the Auditors
	7	Profit and Loss Account
	8	Balance Sheet
	9	Reconciliation of Movements in Shareholders' Funds
	10 to 16	Notes to the Accounts

**WIRRAL CHAMBER OF COMMERCE AND INDUSTRY LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 1995**

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The directors present their report and the audited financial statements of the company for the year ended 31st December 1995.

**DIRECTORS RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- 1) select suitable accounting policies and then apply them consistently.
- 2) make judgements and estimates that are reasonable and prudent.
- 3) 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**PRINCIPAL ACTIVITIES**

The principal activity of the company is that of a Chamber of Commerce.

**BUSINESS REVIEW**

The year has seen a significant improvement in the Chamber's financial position. Losses in the previous year resulted in a substantial deficit brought forward at the start of the year, but by the year end the Chamber was trading at a profit, the bank overdraft had been eliminated and there were no creditors overdue for payment.

Early in the year the Board implemented significant restructuring to ensure the Chamber's resources were used in the most efficient way to service members' needs and repay the borrowings that were financing the deficit. The Board are confident that the restructuring has secured the Chamber's financial future.

The Board have monitored expenditure closely during the year and have introduced further measures intended to improve services to members and reduce overheads.

In particular, from 1st January 1996 the Chamber will provide export documentation services to members from our own offices rather than using the services of Liverpool Chamber of Commerce. This is part of a joint venture with Chester Chamber of Commerce that will bring the service closer to our members and generate income for the Chamber. Overheads will be reduced by the amounts previously paid to Liverpool Chamber for the services.

**WIRRAL CHAMBER OF COMMERCE AND INDUSTRY LIMITED**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31ST DECEMBER 1995**

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The Board intend to make further improvements to services to members as funds become available.

**RESULTS**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Profit/(Loss) after tax for the year	21,870	(32,191)

**FIXED ASSETS**

Acquisition and disposal of fixed assets during the year are shown in the notes to the accounts.

**DIRECTORS**

The directors who served during the year are shown below.

J. Allan (resigned 10th March 1995)  
S. Caulfield  
B. Chapman (appointed 10th January 1996)  
E. Clarke (appointed 10th January 1996)  
N. Clarke  
G. Croft (resigned 29th September 1995)  
A. J. Cropper (resigned 13th March 1995)  
R. J. Ellershaw  
R. Fearon  
M. J. Glasby  
P. Kirkham (appointed 14th June 1995)  
G. Lawrence (appointed 14th June 1995)  
C. Lewis  
R. J. Mottram  
D. Page (appointed 14th June 1995)  
P. Ramsey (resigned 9th January 1995)  
B. T. Ridge  
T. Russell  
M. Sweeney (resigned 14th June 1995)  
G. Tomkins  
M. E. Twemlow  
P. D. Welch  
G. White  
G. E. Withe  
P. Withe (appointed 14th June 1995, resigned 10th January 1996)

**CLOSE COMPANY STATUS**

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

WIRRAL CHAMBER OF COMMERCE AND INDUSTRY LIMITED  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31ST DECEMBER 1995

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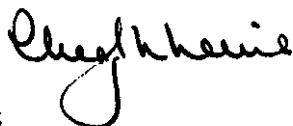
AUDITORS

The auditors, Stubbs Parkin Cotter, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 21st February 1996 and signed on their behalf.

Signed  
C. Lewis

29th February 1996



**WIRRAL CHAMBER OF COMMERCE AND INDUSTRY LIMITED  
AUDITORS' REPORT TO THE MEMBERS OF WIRRAL CHAMBER OF COMMERCE AND  
INDUSTRY LIMITED  
FOR THE YEAR ENDED 31ST DECEMBER 1995**

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We have audited the financial statements on pages 7 to 17 which have been prepared under the historical cost convention and the accounting policies set out on page 10.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Stubbs Parkin Cotter  
Chartered Accountants  
Registered Auditors

16 Hamilton Square  
Birkenhead  
Wirral  
L41 6AX

29th February 1996

**WIRRAL CHAMBER OF COMMERCE AND INDUSTRY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 1995**

	Note	£	1995 £	1994 £
<b>TURNOVER</b>	2			
Continuing operations			112,801	123,376
Net operating expenses	3&4		90,315	155,525
<b>OPERATING PROFIT/(LOSS)</b>	4		22,486	(32,149)
Continuing operations				
Interest receivable and similar income	6		391	59
Interest payable and similar charges	7		(1,007)	(899)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			21,870	(32,989)
Tax on ordinary activities	8		-	(798)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>				
<b>AND RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>			£ 21,870	£ (32,191)

The company made no recognised gains and losses other than those reported in the profit and loss account.


The notes on pages 10 to 16 form part of these accounts



**WIRRAL CHAMBER OF COMMERCE AND INDUSTRY LIMITED**  
**BALANCE SHEET**  
**AT 31ST DECEMBER 1995**

	Notes	£	1995 £	1994 £
<b>FIXED ASSETS</b>				
Tangible assets	9		3,517	17,808
<b>CURRENT ASSETS</b>				
Debtors	10	4,075		3,682
Cash at bank and in hand		10,063		50
			14,138	3,732
<b>CREDITORS: Amounts falling due within one year</b>	11	22,953		40,405
<b>NET CURRENT LIABILITIES</b>			(8,815)	(36,673)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(5,298)	(18,865)
<b>CREDITORS: Amounts falling due after more than one year</b>	12		5,160	9,400
<b>NET LIABILITIES</b>			<u>£ (10,458)</u>	<u>£ (28,265)</u>
<b>CAPITAL AND RESERVES</b>				
Other reserves	13		2,099	6,162
Profit and loss account	13		(12,557)	(34,427)
<b>TOTAL CAPITAL EMPLOYED</b>			<u>£ (10,458)</u>	<u>£ (28,265)</u>

Signed on behalf of the board

  
G. Tomkins  
29th February 1996

The notes on pages 10 to 16 form part of these accounts

WIRRAL CHAMBER OF COMMERCE AND INDUSTRY LIMITED  
 RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS  
 FOR THE YEAR ENDED 31ST DECEMBER 1995

	1995 £	1994 £
Profit/(Loss) for the financial year	21,870	(32,191)
Movement in other reserves	(4,063)	(4,063)
Net addition to members' funds	17,807	(36,254)
Opening members' funds	(28,265)	7,989
Closing members' funds	<u>£ (10,458)</u>	<u>£ (28,265)</u>

The notes on pages 10 to 16 form part of these accounts

**WIRRAL CHAMBER OF COMMERCE AND INDUSTRY LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1995**

---

**1. ACCOUNTING POLICIES**

**1a. Basis of accounting**

The accounts have been prepared under the historical cost convention.

**Fundamental Accounting Concept**

The accounts have been prepared on a going concern basis as, in the opinion of the directors, the company will continue to receive the support of its bank and its members and can meet its liabilities as they fall due.

**1b. Tangible fixed assets**

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

		1995	1994
Motor vehicles	- % on cost	20	20
Fixtures and fittings	- % on cost	20	20
Equipment	- % on cost	20	20

**1c. Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

Advance corporation tax payable on dividends paid or provided for in the year is written off.

Deferred taxation (which arises from differences in the timing of the recognition of items, principally depreciation, in the accounts and by the tax authorities) has been calculated on the liability method. Deferred tax is provided on timing differences, which will probably reverse at the rates of tax likely to be in force at the time of reversal. Deferred tax is not provided on timing differences which, in the opinion of the directors, will probably not reverse. However, the amount of all deferred tax, including that which will probably not reverse, is shown in note .

**1d. Pension costs**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the Profit & Loss Account.

**1. ACCOUNTING POLICIES (CONTINUED)**

**1e. Government grants**

Grants on capital expenditure are treated as a deferred credit and are released to the Profit and Loss Account in equal instalments over the estimated useful life of the related assets. Grants of a revenue nature are credited to income in the period to which they relate.

**1f. Turnover**

Turnover comprises the value of subscriptions and other income (excluding VAT and similar taxes) arising in the normal course of business.

**1g. Leased assets**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

**1h. Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

**2. TURNOVER**

Turnover and profit on ordinary activities before taxation are attributable to the principal activity.

WIRRAL CHAMBER OF COMMERCE AND INDUSTRY LIMITED  
 NOTES TO THE ACCOUNTS (CONTINUED)  
 FOR THE YEAR ENDED 31ST DECEMBER 1995

3. COST OF SALES AND NET OPERATING EXPENSES

	£	1994 £
Net operating expenses:		
Administrative expenses	85,209	148,067
Depreciation	9,266	7,458
	<u>£ 94,475</u>	<u>£ 155,525</u>

4. OPERATING PROFIT/(LOSS)

	1995 £	1994 £
Profit/(Loss) on ordinary activities is stated after charging:		
Hire of equipment	-	450
Auditors' remuneration		
Audit services	500	500
Non-audit services	350	60
Depreciation and amortisation		
Tangible assets: owned	5,106	7,458
Staff costs (note 5)	26,110	56,569
	<u></u>	<u></u>
and after crediting:		
CBTA - Subscriptions	3,544	9,942
CBTA - Sale of Radios	-	1,875
CBTA - Sundry income	-	345
Citylands Funding	-	821
Citylands - Crime Prevention Conf.	-	4,010
	<u></u>	<u></u>

**WIRRAL CHAMBER OF COMMERCE AND INDUSTRY LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST DECEMBER 1995**

**5. DIRECTORS AND EMPLOYEES**

Particulars of employees (including directors) are shown below:

Employee costs during the year amounted to:	1995 £	1994 £
Wages and salaries	23,134	46,355
Social security costs	1,087	4,671
Health insurance	430	720
Other pension costs	1,459	4,823
	<u>£ 26,110</u>	<u>£ 56,569</u>

The average weekly numbers of employees during the year were as follows:

	1995 No.	1994 No.
Management and administration	<u>2</u>	<u>5</u>

Details of directors' emoluments are:

	1995 £	1994 £
Directors' emoluments including benefits	<u>£ 17,977</u>	<u>£ 33,197</u>

The only director's emoluments are those of the Executive Director.

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	1995 £	1994 £
Bank interest receivable	<u>£ 391</u>	<u>£ 59</u>

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	1995 £	1994 £
Interest on loans repayable within five years, by instalments	861	729
Interest on loans repayable within five years, not by instalments	146	170
	<u>£ 1,007</u>	<u>£ 899</u>

WIRRAL CHAMBER OF COMMERCE AND INDUSTRY LIMITED  
 NOTES TO THE ACCOUNTS (CONTINUED)  
 FOR THE YEAR ENDED 31ST DECEMBER 1995

8. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	1995 £	1994 £
Corporation tax at 25%	£ -	£ (798)

9. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £	Motor Vehicles £	Total £
<b>Cost</b>			
At 1st January 1995	26,320	14,820	41,140
Additions	1,495	-	1,495
Disposals	(5,836)	(14,820)	(20,656)
At 31st December 1995	21,979	-	21,979
<b>Depreciation</b>			
At 1st January 1995	17,997	5,335	23,332
Disposals	(4,641)	(5,335)	(9,976)
For the year	5,106	-	5,106
At 31st December 1995	18,462	-	18,462
<b>Net Book Amounts</b>			
At 31st December 1995	£ 3,517	£ -	£ 3,517
At 31st December 1994	£ 8,323	£ 9,485	£ 17,808

10. DEBTORS

	1995 £	1994 £
Trade Debtors	3,517	1,837
Other debtors	399	-
Prepayments	-	1,116
Deferred finance lease charges	159	729
	£ 4,075	£ 3,682

WIRRAL CHAMBER OF COMMERCE AND INDUSTRY LIMITED  
 NOTES TO THE ACCOUNTS (CONTINUED)  
 FOR THE YEAR ENDED 31ST DECEMBER 1995

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Loans	10,220	400
Finance leases	450	4,867
Social security and other taxes	3,013	6,090
Trade creditors	3,864	-
Other creditors	1,146	-
Accruals	4,260	6,318
Deferred income	-	8,097
Bank Overdraft	-	14,633
	<u>£ 22,953</u>	<u>£ 40,405</u>

The company has granted a floating charge on all its assets to secure bank overdrafts of £5,000 (1994 -£15,000).

12. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	1995 £	1994 £
Loans	4,935	9,400
Finance leases	225	-
	<u>£ 5,160</u>	<u>£ 9,400</u>

Borrowings due otherwise than by instalments in two to five years:

Loans	-	9,400
	<u>-</u>	<u>9,400</u>

13. RESERVES

	Other reserves £	Profit & loss account £
At 1st January 1995	6,162	(34,427)
Other reserves	(4,063)	-
(Loss)/Profit for the year	-	21,870
At 31st December 1995	<u>£ 2,099</u>	<u>£ (12,557)</u>



WIRRAL CHAMBER OF COMMERCE AND INDUSTRY LIMITED  
 NOTES TO THE ACCOUNTS (CONTINUED)  
 FOR THE YEAR ENDED 31ST DECEMBER 1995

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14. LEASE COMMITMENTS

The company has entered into non-cancellable leases the payments for which extend over a period of up to 2 years.

The minimum annual rentals under the leases are as follows:

	1995 £	1994 £
- within 1 year	(450)	(4,867)
- within 2-5 years	(225)	-
	<u>£ (675)</u>	<u>£ (4,867)</u>