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NEVILL HOVEY & Co

PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY

COMPANY NUMBER 617795

FINANCIAL STATEMENTS

for the year ended 31st December, 1995.



**AUDITORS REPORT TO PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985.**

We have examined the abbreviated financial statements on pages 2 and 3 together with the financial statements of Plymouth Chamber of Commerce and Industry prepared under Section 226 of the Companies Act 1985 for the year ended 31st December, 1995.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the Company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to the Act, in respect of the year ended 31st December, 1995 and the abbreviated financial statements on pages 2 and 3 have been properly prepared in accordance with that Schedule.

Other Information

On 9th April, 1996 we reported, as auditors of Plymouth Chamber of Commerce and Industry, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December, 1995 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 2 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.

The directors are of the opinion that compliance with Section 228 of the Companies Act 1985, concerning the form and content of Company financial statements, would be inappropriate for an organisation of this nature, and that the existing format of financial statements should be retained.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st December, 1995 and of its profit for the year then ended and have been properly prepared, having regard to the directors' opinion regarding compliance with Section 228, in accordance with the provisions of the Companies Act 1985.

**AUDITORS' REPORT TO THE DIRECTORS OF
PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY
PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985**

We have examined the financial statements of the Company and its subsidiary for the year ended 31st December, 1995.

Basis of Opinion

The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to exemptions from preparing group financial statements.

Opinion

In our opinion the Company is entitled to the exemption from preparing group financial statements conferred by section 248 of the Companies Act 1985."

Godwins House,
Hampton Street,
PLYMOUTH
PL4 8DB

Nevill Hovey & Co.
NEVILL, HOVEY & CO.

Chartered Accountants and
Registered Auditor.

9th April, 1996

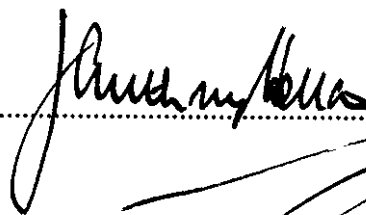
PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY**(Company Limited by Guarantee and not having a Share Capital)****BALANCE SHEET****as at 31st December, 1995.**

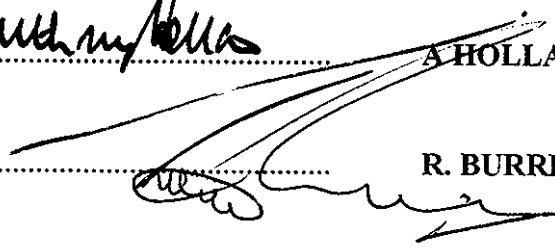
| | <u>Note</u> | <u>1995</u> | <u>1994</u> |
|---|-------------|----------------|----------------|
| FIXED ASSETS | | | |
| Furniture and Equipment | | 8,548 | 6,218 |
| Investment at Cost | 2 | 12 | 10 |
| CURRENT ASSETS | | | |
| Cash at Bank and in Hand | | 48,861 | 70,971 |
| Investments | | - | 25,000 |
| Sundry Debtors and Prepayments | | 32,815 | 13,569 |
| | | <u>81,676</u> | <u>109,540</u> |
| LESS: CURRENT LIABILITIES | | | |
| Creditors : Amounts Falling Due Within One Year | | <u>44,847</u> | <u>77,778</u> |
| NET CURRENT ASSETS | | 36,829 | 31,762 |
| NET ASSETS | | <u>£45,389</u> | <u>£37,990</u> |
| CAPITAL AND RESERVES | | | |
| Profit and Loss Account | | 45,389 | 37,990 |
| | | <u>£45,389</u> | <u>£37,990</u> |

Advantage has been taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Section A of Part III of Schedule 8 to the Companies Act 1985. In the Council's opinion, the Chamber qualifies as a small company under Section 246 and Section 247 of the Companies Act 1985.

The notes on page 3 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 25th March, 1996.


 A HOLLAND (CHAIRMAN)


 R. BURRELL (HONORARY TREASURER)

PLYMOUTH CHAMBER OF COMMERCE AND INDUSTRY

(Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

as at 31st December, 1995.

ACCOUNTING POLICIES

1. a. *Basis of Accounting*

The financial statements have been prepared under the historical cost convention.

b. *Depreciation*

Depreciation has been applied at a rate of 25% on the net book value of the tangible fixed assets as at the 1st January, 1995. No depreciation has been applied to the additions made in the year ended 31st December, 1995.

c. *Group Financial Statements*

Group financial statements are not prepared as the group qualifies as a small group. Thus, the financial statements present information about the Company as an individual undertaking and not about its group.

2. INVESTMENTS AT COST

| | <u>1995</u> | <u>1994</u> |
|---|--------------------|--------------------|
| Shares in Plymouth Training for Commerce and Industry Limited | 10 | 10 |
| Shares in Subsidiary Undertaking | 2 | - |
| | <u>£12</u> | <u>£10</u> |

| | <u>Capital and Reserves</u> | <u>Profit for the year</u> |
|---|--|---------------------------------------|
| Additional information on Subsidiary: | | |
| Plymouth Discoveries Limited - 100% of Issued Ordinary Shares | <u>£5,577</u> | <u>£5,575</u> |

The shares in Plymouth Training for Commerce and Industry are considered to be worth no more than cost. Although Plymouth Chamber of Commerce and Industry holds 50% of shares in the undertaking it does not exercise control.

Both Plymouth Training for Commerce and Industry and Plymouth Discoveries are registered in England.