

CONGLETON CHAMBER OF COMMERCE AND ENTERPRISE LIMITED

DIRECTORS REPORT
AND FINANCIAL STATEMENTS
FOR THE PERIOD 31ST MARCH 1997 TO 29TH MARCH 1998

Company Number: 2853337 (England and Wales)



CONGLETON CHAMBER OF COMMERCE AND ENTERPRISE LIMITED

FINANCIAL STATEMENTS

for the period ended 29th March 1998

CONTENTS

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Auditors' report	4
Income and expenditure account	5
Balance sheet	6
Notes	7 to 11

CONGLETON CHAMBER OF COMMERCE AND ENTERPRISE LIMITED**COMPANY INFORMATION****29th March 1998**

NUMBER	2853337 (England and Wales)
CHAIRMAN	S J Sebire M.B.E.
OTHER DIRECTORS	J Amos P C Cooper T M Cresswell J C Dale K Edge R A Fisher B J Gardiner R E Lewis A P Montgomery R H Parker M Pedley
SECRETARY	R A Fisher
REGISTERED OFFICE	Riverside Mill Mountbatten Way Congleton Cheshire CW12 1DY
AUDITORS	Davies Greer Chartered Accountants The Post House Mill Street Congleton Cheshire CW12 1AB

CONGLETON CHAMBER OF COMMERCE AND ENTERPRISE LIMITED

DIRECTORS' REPORT

29th March 1998

The directors present their report and the audited financial statements for the period ended 29th March 1998. The previous accounts were for the period from 25th March 1996 to 30th March 1997.

Principal activity

The principal activity of the company is the provision of business support services and advice.

Directors

SJ Sebire M.B.E. (Chairman)	JC Dale	N Hynes (resigned 30.10.97)
AP Montgomery	RH Parker (appointed 24.7.97)	MJ Rome (resigned 9.12.97)
PC Cooper	TM Cresswell (appointed 24.7.97)	DH Gibbins M.B.E.(resigned 25.6.98)
RE Lewis	J Amos (appointed 9.12.97)	B Strawson (resigned 31.3.97)
BJ Gardiner (appointed 24.4.97)	M Pedley (appointed 26.2.98)	
RA Fisher	K Edge (appointed 26.2.98)	

Auditors

Davies Greer have agreed to offer themselves for re-appointment as auditors of the company.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



R A Fisher
Secretary

Riverside Mill
Mountbatten Way
Congleton
Cheshire CW12 1DY

26th November 1998

CONGLETON CHAMBER OF COMMERCE AND ENTERPRISE LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial period 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:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

26th November 1998

On behalf of the board



S J Sebire M.B.E.
Chairman

CONGLETON CHAMBER OF COMMERCE AND ENTERPRISE LIMITED**AUDITORS' REPORT****Auditors' report to the members of****Congleton Chamber of Commerce and Enterprise Limited**

We have audited the financial statements on pages 5 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 7.

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 error or other irregularity. 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 as at 29th March 1998 and of its surplus for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



The Post House
Mill Street
Congleton
Cheshire
CW12 1AB

Davies Greer
Chartered Accountants
Registered Auditors

26 November 1998

CONGLETON CHAMBER OF COMMERCE AND ENTERPRISE LIMITED

INCOME AND EXPENDITURE ACCOUNT

for the period 31st March 1997 to 29th March 1998

	Note	1998 £	1997 £
Turnover	2	344,631	346,752
Net operating expenses			
Administrative expenses		(327,329)	(334,392)
Operating surplus	3	<u>17,302</u>	<u>12,360</u>
Investment income	5	1,648	2,806
Interest payable		(665)	-
Surplus on ordinary activities before taxation		<u>18,285</u>	<u>15,166</u>
Taxation	6	(346)	(673)
Surplus on ordinary activities after taxation			
retained for the period	11	<u><u>17,939</u></u>	<u><u>14,493</u></u>

The notes on pages 7 to 11 form part of these financial statements.

CONGLETON CHAMBER OF COMMERCE AND ENTERPRISE LIMITED

BALANCE SHEET

at 29th March 1998

	Note	1998		1997	
		£	£	£	£
Fixed assets					
Tangible assets	7		9,505		1,721
Current assets					
Debtors	8	26,077		27,944	
Cash at bank and in hand		44,966		43,295	
		<u>71,043</u>		<u>71,239</u>	
Creditors: amounts falling due within one year	9	(31,710)		(46,936)	
Net current assets			39,333		24,303
Total assets less current liabilities			<u>48,838</u>		<u>26,024</u>
Creditors: amounts falling due after more than one year	10		(4,875)		-
			<u>43,963</u>		<u>26,024</u>
Represented By:					
Retained surplus	11		43,963		26,024
			<u>43,963</u>		<u>26,024</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements on pages 5 to 11 were approved by the Board of Directors on 26th November 1998 and signed on its behalf by:



S J Sebire M.B.E.
Chairman

The notes on pages 7 to 11 form part of these financial statements.

CONGLETON CHAMBER OF COMMERCE AND ENTERPRISE LIMITED**NOTES ON FINANCIAL STATEMENTS****29th March 1998****1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, members' subscriptions received and sponsorship monies relating to the period, net of value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	25% reducing balance basis
Fixtures and fittings	20% reducing balance basis

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pension costs

Defined contribution pension arrangements are made for certain employees of the company. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1997 nil)

CONGLETON CHAMBER OF COMMERCE AND ENTERPRISE LIMITED

NOTES ON FINANCIAL STATEMENTS

29th March 1998

3 Operating surplus

	1998	1997
	£	£
Operating surplus is stated after charging		
Auditors' remuneration	1,000	1,000
	<hr/>	<hr/>
Depreciation of tangible fixed assets		
(note 7)		
Owned assets	501	431
Leased assets	2,500	-
	<hr/>	<hr/>
	3,001	431
	<hr/>	<hr/>

4 Directors and employees

	1998	1997
	£	£
The remuneration of the directors was as follows:		
Directors' emoluments	24,583	-
Directors' pension contributions	2,108	-
	<hr/>	<hr/>
	26,691	-
	<hr/>	<hr/>

The amounts set out above include remuneration of the highest paid director as follows:

	1998	1997
	£	£
Highest paid director:		
Emoluments	24,583	-
Pension contributions	2,108	-
	<hr/>	<hr/>
	26,691	-
	<hr/>	<hr/>

In the current period the company has set up a defined contribution pension scheme for certain employees.

CONGLETON CHAMBER OF COMMERCE AND ENTERPRISE LIMITED

NOTES ON FINANCIAL STATEMENTS

29th March 1998

5 Investment income

	1998 £	1997 £
Interest receivable	1,648	2,806

6 Taxation

	1998 £	1997 £
UK Corporation tax at 21% (1997: 24%)	346	673

7 Tangible fixed assets

	Motor Vehicles £	Fixtures and Fittings £	Total £
Cost			
31st March 1997	-	2,152	2,152
Additions	10,000	785	10,785
29th March 1998	10,000	2,937	12,937
Depreciation			
31st March 1997	-	431	431
Charge for period	2,500	501	3,001
29th March 1998	2,500	932	3,432
Net book amount			
29th March 1998	7,500	2,005	9,505
31st March 1997	-	1,721	1,721

The net book value of fixed assets includes £7,500 (1997:£Nil) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 3.

CONGLETON CHAMBER OF COMMERCE AND ENTERPRISE LIMITED

NOTES ON FINANCIAL STATEMENTS

29th March 1998

8 Debtors

	1998 £	1997 £
Amounts falling due within one year		
Trade debtors	24,608	26,749
Other debtors	869	-
Prepayments and accrued income	600	1,195
	<u>26,077</u>	<u>27,944</u>

9 Creditors: amounts falling due within one year

	1998 £	1997 £
Bank overdrafts	172	-
Trade creditors	5,167	28,333
Corporation tax	346	673
Other taxation and social security	2,952	930
Accruals and deferred income	20,823	17,000
Obligations under finance leases and hire purchase contracts	2,250	-
	<u>31,710</u>	<u>46,936</u>

10 Creditors: amounts falling due after more than one year

	1998 £	1997 £
Obligations under finance leases and hire purchase contracts	4,875	-
	<u>4,875</u>	<u>-</u>

11 Retained surplus

	1998 £
31st March 1997	26,024
Retained surplus for the period	<u>17,939</u>
29th March 1998	<u>43,963</u>

CONGLETON CHAMBER OF COMMERCE AND ENTERPRISE LIMITED

NOTES ON FINANCIAL STATEMENTS

29th March 1998

12 Related parties

Certain directors were associated with organisations which undertook transactions with the company during the period. All transactions were undertaken at an arms length basis.

The amounts (inclusive of VAT) involved during the period were as follows:-

Director	Organisation	During Period		Balance at	
		1998	1997	1998	1997
		£	£	£	£
SJ Sebire	South and East Cheshire TEC Limited - Income	<u>308,350</u>	<u>309,995</u>	<u>Nil</u>	<u>Nil</u>
SJ Sebire	South and East Cheshire TEC Limited - Outgoings	<u>190,894</u>	<u>176,413</u>	<u>1,811</u>	<u>Nil</u>
SJ Sebire and BJ Gardiner	Congleton Enterprise Agency Limited - Outgoings	<u>Nil</u>	<u>60,000</u>	<u>Nil</u>	<u>Nil</u>