

HAMPSHIRE CHAMBER OF COMMERCE
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

HAMPSHIRE CHAMBER OF COMMERCE
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FOR THE YEAR ENDED 31 MARCH 2019

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HAMPSHIRE CHAMBER OF COMMERCE

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS:

N H Barwood
M Y Frost
M B Thixton
S Sesodia
D Joel
K E Stansfield
E Trevor
E L Watts-Gaskin
G L Thomas
R G McNally
M A Sellers
P A B Taylor
M A Mills-Goodlet
E J Gould
D A Harris
D J Wales
J P Jeffers

SECRETARY:

L M Hall

REGISTERED OFFICE:

Wates House Ground Floor
Wallington Hill
Fareham
Hampshire
PO16 7BJ

REGISTERED NUMBER:

00009806 (England and Wales)

AUDITORS:

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

HAMPSHIRE CHAMBER OF COMMERCE

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

N H Barwood
M Y Frost
M B Thixton
S Sesodia
D Joel
K E Stansfield
E Trevor
E L Watts-Gaskin
G L Thomas
R G McNally
M A Sellers
P A B Taylor

Other changes in directors holding office are as follows:

E A Clarke - resigned 18 October 2018
M C O'Dwyer - resigned 18 October 2018
D R Chartres - resigned 18 October 2018
M Blunden - resigned 18 October 2018
M A Mills-Goodlet - appointed 28 June 2018
E J Gould - appointed 9 November 2018
D A Harris - appointed 18 October 2018
D J Wales - appointed 28 October 2018
J P Jeffers - appointed 18 October 2018

H W J Taylor ceased to be a director after 31 March 2019 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Rothmans Audit LLP will be proposed for re-appointment at the forthcoming annual general meeting.

HAMPSHIRE CHAMBER OF COMMERCE

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2019

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

L M Hall

.....
L M Hall - Secretary

Date:

29/8/2019.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HAMPSHIRE CHAMBER OF COMMERCE**

Opinion

We have audited the financial statements of Hampshire Chamber of Commerce (the 'company') for the year ended 31 March 2019 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HAMPSHIRE CHAMBER OF COMMERCE**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

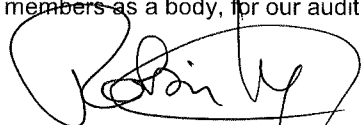
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robin Lloyd (Senior Statutory Auditor)
for and on behalf of Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

Date: 2nd September 2019

HAMPSHIRE CHAMBER OF COMMERCE

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
TURNOVER		1,277,048	1,467,505
Cost of sales		<u>487,314</u>	<u>666,710</u>
GROSS PROFIT		789,734	800,795
Administrative expenses		<u>858,974</u>	<u>819,798</u>
OPERATING LOSS	4	(69,240)	(19,003)
Exceptional items	5	<u>61,900</u>	-
		(131,140)	(19,003)
Interest receivable and similar income		<u>1,600</u>	<u>1,054</u>
LOSS BEFORE TAXATION		(129,540)	(17,949)
Tax on loss	6	-	-
LOSS FOR THE FINANCIAL YEAR		<u>(129,540)</u>	<u>(17,949)</u>

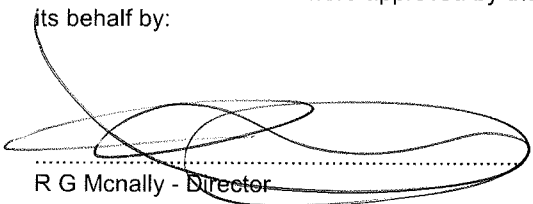
The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	7	63,810	72,748
Tangible assets	8	10,868	18,366
Investments	9	1,001	1,001
		<u>75,679</u>	<u>92,115</u>
CURRENT ASSETS			
Stocks		3,504	3,504
Debtors	10	142,913	126,854
Cash at bank		244,645	413,280
		<u>391,062</u>	<u>543,638</u>
CREDITORS			
Amounts falling due within one year	11	325,248	364,720
NET CURRENT ASSETS		<u>65,814</u>	<u>178,918</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>141,493</u>	<u>271,033</u>
RESERVES			
Other reserves		100	100
Retained earnings		141,393	270,933
		<u>141,493</u>	<u>271,033</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on Thursday 8th August 2019 and were signed on its behalf by:


R G McNally - Director

The notes form part of these financial statements

HAMPSHIRE CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. STATUTORY INFORMATION

Hampshire Chamber of Commerce is a private company, limited by guarantee, registered in England and Wales. The company was incorporated on 30 August 1875. The company's registered number is 00009806 and its registered office address is Wates House Ground Floor, Wallington Hill, Fareham, Hampshire, PO16 7BJ.

The presentation currency of the financial statements is the £ sterling.

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.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The directors do not consider there to be any significant judgements or estimates.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Turnover is recognised on provision of the service.

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 their estimated useful life of 10 years.

Depreciation

All fixed assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of fixed assets initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in a manner intended by management.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings -	
Southampton Chamber assets	- 15% or 30% straight line
Fixtures & fittings - Portsmouth and North Hants Chambers assets	- 15% or 30% straight line

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income statement.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

HAMPSHIRE CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

2. **ACCOUNTING POLICIES - continued**

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 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 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 payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 21 (2018 - 27).

4. **OPERATING LOSS**

The operating loss is stated after charging:

	2019	2018
	£	£
Depreciation - owned assets	7,498	12,497
Computer Software amortisation	8,938	8,936
Auditors' remuneration	4,000	4,000
Pension costs	24,866	28,651
	<u>24,866</u>	<u>28,651</u>

5. **EXCEPTIONAL ITEMS**

Exceptional items relate to the costs of restructure.

6. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 March 2019 nor for the year ended 31 March 2018.

The company has utilised tax losses of £Nil against its current year tax profits, and has tax losses amounting to £566,493 (2018: £453,698) to use against future taxable profits.

HAMPSHIRE CHAMBER OF COMMERCE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

7.	INTANGIBLE FIXED ASSETS	Computer Software £
	COST	
	At 1 April 2018 and 31 March 2019	<u>89,364</u>
	AMORTISATION	
	At 1 April 2018	16,616
	Amortisation for year	<u>8,938</u>
	At 31 March 2019	<u>25,554</u>
	NET BOOK VALUE	
	At 31 March 2019	<u>63,810</u>
	At 31 March 2018	<u>72,748</u>
8.	TANGIBLE FIXED ASSETS	Fixtures and fittings £
	COST	
	At 1 April 2018 and 31 March 2019	<u>82,026</u>
	DEPRECIATION	
	At 1 April 2018	63,660
	Charge for year	<u>7,498</u>
	At 31 March 2019	<u>71,158</u>
	NET BOOK VALUE	
	At 31 March 2019	<u>10,868</u>
	At 31 March 2018	<u>18,366</u>
9.	FIXED ASSET INVESTMENTS	Other investments £
	COST	
	At 1 April 2018 and 31 March 2019	<u>1,001</u>
	NET BOOK VALUE	
	At 31 March 2019	<u>1,001</u>
	At 31 March 2018	<u>1,001</u>

HAMPSHIRE CHAMBER OF COMMERCE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	63,728	52,141
Other debtors	37,779	49,288
Prepayments and accrued income	41,406	25,425
	142,913	126,854
	142,913	126,854

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	33,568	14,818
Social security and other taxes	47,580	59,020
Other creditors	10,165	8,419
Accruals and deferred income	233,935	282,463
	325,248	364,720
	325,248	364,720

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	39,885	47,950
Between one and five years	49,840	32,765
	89,725	80,715
	89,725	80,715

13. PENSION SCHEMES

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension costs charged for the year represents contributions payable by the company to the scheme and amounted to £24,866 (2018 - £28,651).

Contributions totalling £1,886 (2018 - £1,130) were payable to the scheme at the end of the year and are included in creditors.

14. CLIENT FUNDS

At the balance sheet date, the company held client funds relating to carnet funds of £10,468 (2018: £12,108). Since these funds are held as bailee, the company segregates such monies from the company's own funds. Accordingly the client funds have not been accounted for as a company asset and no liability to the beneficial owners has been recognised in relation to them.

15. LIMITED BY GUARANTEE

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

HAMPSHIRE CHAMBER OF COMMERCE
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019

	2019		2018	
	£	£	£	£
Sales		1,277,048		1,467,505
Cost of sales				
Opening stock	3,504		3,540	
Purchases	487,314		666,674	
	<u>490,818</u>		<u>670,214</u>	
Closing stock	(3,504)		(3,504)	
		<u>487,314</u>		<u>666,710</u>
GROSS PROFIT		789,734		800,795
Other income				
Bank interest receivable		1,600		1,054
		<u>791,334</u>		<u>801,849</u>
Expenditure				
Directors' salaries	98,000		79,077	
Directors' pension contributions	825		300	
Salaries	455,328		470,206	
Pensions	24,041		28,351	
Hire of plant and machinery	17,586		17,836	
Committee expenses	748		1,123	
Printing, postage and stationary	16,424		13,769	
Travelling and subsistence	14,738		17,476	
General maintenance	421		1,854	
Rent, rates and services costs	75,531		59,759	
Insurance	7,142		9,061	
Computer expenses	50,535		42,143	
Cleaning	3,175		3,053	
Subscriptions	-		26	
Telephone and fax	7,614		8,320	
Sundry expenses	3,307		(8,119)	
Staff training	8,923		2,719	
Accountancy	20,220		2,050	
Legal and professional	26,376		37,310	
Auditors' remuneration	4,000		4,000	
Amortisation of intangible fixed assets	8,938		8,936	
Depreciation of tangible fixed assets	7,498		12,497	
Bad debts	-		(638)	
Donations	10		160	
		<u>851,380</u>		<u>811,269</u>
		(60,046)		(9,420)
Finance costs				
Bank charges		7,594		8,529
Carried forward		(67,640)		(17,949)

This page does not form part of the statutory financial statements

HAMPSHIRE CHAMBER OF COMMERCE
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019

	2019		2018	
	£	£	£	£
Brought forward		(67,640)		(17,949)
Exceptional items				
Exceptional items		<u>61,900</u>		<u>-</u>
NET LOSS		<u><u>(129,540)</u></u>		<u><u>(17,949)</u></u>

This page does not form part of the statutory financial statements