

Registered Number 8752

Bristol Chamber of Commerce, Industry  
and Shipping  
(Limited by guarantee)  
Annual report and financial statements  
for the year ended 31 March 2009

**Bristol Chamber of Commerce, Industry and Shipping  
(Limited by guarantee)**

**Annual report and financial statements  
for the year ended 31 March 2009**

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# **Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)**

## **Directors and advisers**

### **Directors**

S C B Cooper

S A M Cren

J R Durie

W H R Durie

J Everitt

K J Gibbs

I Gray

J C Greenwood

B Janke

D J Marsh

J G Pontin

D P Powell

P J Rilett

J C Savage

C F Skellett

P M Smith

J N Tidmarsh

G Turner

C R Wray

### **Secretary**

N B Hutchings

### **Registered Office**

Leigh Court Business Centre

Abbots Leigh

Bristol

BS8 3RA

### **Registered Auditors**

PricewaterhouseCoopers LLP

31 Great George Street

Bristol

BS1 5QD

### **Solicitors**

Veale Wasbrough

Orchard Court

Orchard Lane

Bristol

BS1 5DS

### **Bankers**

HSBC

PO Box 120

49 Corn Street

Bristol

BS99 7PP

# **Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)**

## **Directors' report for the year ended 31 March 2009**

The directors present their report and financial statements for the year ended 31 March 2009.

### **Results**

The profit and loss account is set out on page 11. The profit for the year, after taxation, of £7,618 (2008 £1,077,715) is to be transferred to reserves.

### **Principal activities**

The company is a membership based organisation, incorporating the Chambers of Commerce for Bristol, Bath and Gloucestershire, its main objective is to serve the interest of its members through:

- the representation of their interests through lobbying activity, this has included issues on transport, housing, health, education and skills issues;
- to provide services both of a general and specialist nature, including a variety of networking, training, information and other money saving opportunities
- to represent business interest in the shaping and management of the public realm.

The assets and trading activities of BCCI Limited were transferred to GWE Business West Limited on 31 March 2008 in return for share capital in the newly formed company.

### **Review of the business and future developments**

The assets and trading activities of BCCI Limited were transferred to GWE Business West Limited on 31 March 2008 in return for share capital in the newly formed company. The preference share element of this equity accumulates 4% interest to BCCI Limited and represents the small surplus and the sole financial transaction for the company this year.

### **Directors and their interests**

The directors who held office during the year, as well as those appointed since the end of the year, are given below:

CA Booy (resigned 20 May 2009)	D J Marsh
S C B Cooper	T E McDermott (resigned 20 May 2009)
S A M Cren	J G Pontin
J R Durie	D P Powell
W H R Durie	P J Rilett
J Everitt	J C Savage
K J Gibbs	P L M Sherwood (died 26 March 2009)
J P Godwin (resigned 20 May 2009)	C F Skellett
I Gray	P M Smith
J C Greenwood	J N Tidmarsh
H Holland (resigned 20 May 2009)	G Turner
B Janke (appointed 29 June 2009)	C R Wray

# **Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)**

## **Directors' report for the year ended 31 March 2009 (continued)**

### **Employees**

Following the transfer of the assets and trading activities of BCCI Limited to GWE Business West Limited on 31 March 2008, in return for share capital in the newly formed company, the company no longer has any employees other than the directors of the company.

### **Financial risk management**

Because the assets and trading activities of BCCI Limited were transferred to GWE Business West Limited on 31 March 2008, in return for share capital in the newly formed company, the company's operations no longer expose it to any significant financial risks resulting from changes in credit risk, liquidity risk and interest rate risk.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report 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). The financial statements are required by law to 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors are responsible for keeping proper accounting records that 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 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.

# **Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)**

## **Directors' report for the year ended 31 March 2009 (continued)**

Each director confirms that on the date that this report was approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he/she has taken all the steps he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Auditors**

PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

**By order of the Board**

A handwritten signature in black ink, appearing to be 'PMA', written over a horizontal line.

*16 November 2009*

# **Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)**

## **Independent auditors' report to the members of Bristol Chamber of Commerce, Industry and Shipping**

We have audited the financial statements of Bristol Chamber of Commerce, Industry and Shipping for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the List of Directors and Advisers and the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

# Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)

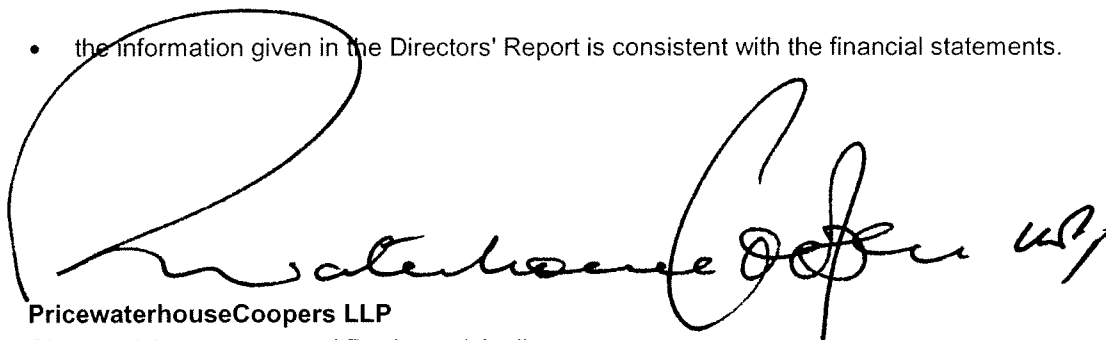
## Independent auditors' report to the members of Bristol Chamber of Commerce, Industry and Shipping

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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors

Bristol

16 November 2009.

## Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)

### Profit and loss account for the year ended 31 March 2009

	Note	31 March 2009 £	31 March 2008 £
Turnover	1	-	6,498,110
Cost of sales		-	(5,496,240)
Gross profit	2	-	1,001,870
Administrative expenses		-	(1,784,644)
Other operating income		-	1,015,026
<b>Operating profit</b>		-	232,252
Interest receivable	7	-	24,825
Dividends receivable from group companies	7	7,618	984,851
Interest payable	7	-	(99,610)
<b>Profit before tax</b>		7,618	1,142,318
Tax on profit on ordinary activities	8	-	(64,603)
<b>Retained surplus for the year</b>	11	7,618	1,077,715

As a result of the merger, disclosed in note 9, all items relating to the year ended 31 March 2008 result from discontinued operations. All items relating to the year ended 31 March 2009 result from continuing operations.

### Statement of total recognised gains and losses

	Note	2009 £	2008 £
Profit for the financial year		7,618	1,077,715
Revaluation of property		-	626,267
Realisation of revaluation on disposal of property		-	(626,267)
Revaluation of investment		-	93,500
Realisation of revaluation on disposal of investment		-	(93,500)
		7,618	1,077,715

# Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)

## Balance sheet as at 31 March 2009

	Note	31 March 2009 £	31 March 2008 £
<b>Fixed assets</b>			
Investments	9	2,890,461	2,890,461
<b>Current assets</b>			
Debtors	10	7,618	-
<b>Net current assets</b>		<b>7,618</b>	<b>-</b>
<b>Net assets</b>		<b>2,898,079</b>	<b>2,890,461</b>
<b>Reserves</b>			
Profit and loss account	11	2,898,079	2,890,461
<b>Total reserves</b>		<b>2,898,079</b>	<b>2,890,461</b>

The financial statements on pages 9 to 19 were approved by the board of directors on *16 November 2009* and were signed on its behalf by:



Director

*PM SMITH*

# **Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)**

## **Accounting policies**

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, investments and financial instruments in accordance with the Companies Act 1985 and applicable accounting standards. A summary of the more important accounting policies is set out below, the majority of which only apply to the comparative year disclosures in these financial statements.

No group financial statements have been prepared by virtue of the company taking advantage of the exemption under Section 248 of the Companies Act 1985 as it qualifies as a small sized company. Hence the financial statements present information about the company's individual undertaking and not about its group.

### **Turnover**

Membership subscriptions are accounted for on the basis of the amounts receivable during the year adjusted for subscriptions received in advance. Other turnover, which excludes value added tax, represents the value of services supplied and is recognised when the risks and rewards of ownership pass to the customer and when collectability of the related receivables is reasonably assured.

### **Depreciation**

Depreciation is provided on all tangible fixed assets, except for freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset, evenly over its expected useful life, as follows:

Freehold buildings	-	2%
Office furniture and equipment	-	10 – 20%
Computers and office machinery	-	20 – 33%

### **Goodwill**

As in accordance with FRS10, when the cost of an acquisition exceeds the fair values attributable to the group's share of the net assets acquired, the difference is treated as purchased goodwill.

### **Amortisation**

Under FRS10 management should amortise the goodwill on acquisition over the period which this business expects to derive economic benefits from the goodwill. Management have assessed this period as 20 years. Any amortisation of impairment write downs are charged to the profit and loss account.

### **Stocks**

Stocks are valued at the lower cost and net realisable value.

### **Government grants**

Capital based government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the estimated useful economic lives of the assets to which they relate.

Revenue based grants are matched to the relevant expenditure and credited to the profit and loss account accordingly.

## Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)

Due to two large regional contracts won in the year ended 31 March 2008, the impact on BCCI's results of Government Grants on that year is significant, BCCI received 37% of its turnover in that year in the form of grants for the delivery of business services to SME's. A summary of the significant grants in the year ended 31 March 2008 are detailed below:

Grant Provider	Type of Service	2009	2008
		Recognised in the profit and loss account £	Recognised in the profit and loss account £
Learning and Skills Council	Organisational Leadership & Management	-	30,979
UK Trade & Investment	Provision of international trade services to UKTI	-	1,282,107
South West Regional Development Agency	IT@Work International Trade Services	-	428,787
Other	Other minor grants	-	633,203
			53,863

### Operating leases

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

### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### Pension scheme

The company operates a defined contribution pension scheme. The contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

### Investments

Investments in associates and joint ventures are stated at cost, less any provision for impairment, at the balance sheet date.

### Cash flow statement

The company has taken advantage of the exemption from the requirement to publish a cash flow statement afforded to small sized companies.

# Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)

## Notes to the financial statements for the year ended 31 March 2009

### 1 Turnover

The company's turnover and operating profit relate entirely to its principal activity. Turnover can be analysed as:

	2009 £	2008 £
Membership	-	918,261
Information Services	-	55,032
Contracted services	-	1,915,310
International Business	-	1,370,043
Media, Directory and Events	-	35,620
Training	-	298,351
Conference and banqueting centre	-	673,848
Regional Chamber activities	-	398,528
Business Advisory	-	459,746
Support – Donations and Grants	-	373,371
	-	6,498,110

### 2 Gross profit

	2009 £	2008 £
Membership	-	590,880
Information Services	-	16,148
Contracted services	-	374,087
International Business	-	381,559
Media, Directory and Events	-	26,580
Training	-	48,995
Conference and banqueting centre	-	(22,645)
Regional Chamber activities	-	(116,554)
Business Advisory	-	81,345
Support – Donations and Grants	-	(378,525)
	-	1,001,870

## Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)

### 3 Operating profit

	2009	2008
	£	£
<b>Operating profit is stated after charging</b>		
Depreciation of tangible fixed assets	-	78,560
Amortisation of intangible fixed assets	-	27,579
Operating lease charges		
- office furniture and equipment	-	14,786
- motor vehicles	-	6,839
Auditors remuneration		
- audit services	-	8,500

The audit fee of £1,000 for the year ended 31 March 2009 has been charged to GWE Business West Limited.

### 4 Directors' emoluments

	2009	2008
	£	£
Aggregate emoluments		468,688
Company pension contributions to money purchase scheme		39,350

Retirement benefits are accruing to no (2008: 5) directors under a defined contribution scheme.

	2009	2008
	£	£
<b>Highest paid director</b>		
Aggregate emoluments	-	146,733

## Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)

### 5 Employee costs

	2009 £	2008 £
Wages and salaries	-	2,849,055
Social Security costs	-	297,059
Other pension costs	-	204,523
<b>Staff costs</b>	<b>-</b>	<b>3,350,637</b>

Included in the figures above are staff costs amounting to £Nil (2008: £298,365) representing no employees (2008: 6) which have been recharged to various projects.

### 6 Employee information

By activity	2009 £	2008 £
Administration	-	110

### 7 Interest and similar charges

	2009 £	2008 £
Interest receivable	-	24,825
Dividends receivable from subsidiary companies	7,618	984,851
Interest payable on bank loans and overdrafts	-	(99,610)
<b>Net interest payable and similar income</b>	<b>7,618</b>	<b>910,066</b>

# Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)

## 8 Tax on profit on ordinary activities

	2009 £	2008 £
<b>a) Taxation on the profit for the year</b>		
UK corporation tax	-	65,000
Prior year adjustment for under/(over) provision	-	(397)
Current tax charge	-	64,603
Deferred tax	-	-
	-	64,603

### b) Factors affecting tax charge for year

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2009 £	2008 £
Profit on ordinary activities before taxation	7,618	1,142,318
Tax charge on profit on ordinary activities at standard UK corporation tax rate of 28% (2008: 30%)	2,133	342,695
Effects of:		
Dividends receivable	(2,133)	(295,455)
Expenses, depreciation and merger costs	-	32,440
Accelerated capital allowances / other timing differences	-	(8,627)
Tax at marginal rates	-	(12,591)
Adjustments in respect of prior years	-	397
Other tax adjustments	-	5,744
<b>Current tax charge for the year</b>	-	64,603

### c) Factors affecting future tax charges

The company anticipates that the factors affecting future tax charges will be broadly similar to those in the current year.

# Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)

## 9 Investments

	2009 £	2008 £
At cost		
Investment in GWE Business West Limited	2,890,461	2,890,461

Investments are recorded at cost, which is the fair value of the consideration paid.

On 31 March 2008 BCCI disposed of its trade and merged with Great Western Enterprise (Holdings) Limited, to form GWE Business West Limited.

Each class of share held by the company in the share capital of GWE Business West Limited is summarised below:

Class of share	£	%
A Ordinary voting shares of £1 each	900,000	50%
B Ordinary non-voting shares of £1 each	1,800,000	100%
Preference shares of £1 each	190,461	6.2%
	2,890,461	

The preference shares have an interest rate of 4% and are redeemable at three months written notice after 1 April 2016.

## 10 Debtors

	2009 £	2008 £
<b>Amounts falling due after more than one year:</b>		
Preference share dividend receivable	7,618	-

## 11 Profit and loss account

	2009 £
At 1 April 2008	2,890,461
Retained profit for the year	7,618
<b>At 31 March 2009</b>	<b>2,898,079</b>

## Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)

### 12 Related parties

Organisation	Director's name	Transaction type	Income/ (expenditure)	Debtor/ (creditor)	Income / (expenditure)	Debtor/ (creditor)
			YE 31 March 2009 £	At 31 March 2009 £	YE 31 March 2008 £	At 31 March 2008 £
Bristol Cultural Development Partnership	L Sherwood	Salary	-	-	142,792	33
	H Holland	Recharges				
	J Savage					
The Bristol Initiative	D March	Membership	-	-	25,590	-
	J Pontin					
	L Sherwood					
	C Skellet					
	P Smith J Tidmarsh					
Broadmead Board Ltd	J Savage	Salary recharges	-	-	161,056	15,900
Destination Bristol	J Savage H Holland	Accountancy Services	-	-	52,256	7,311
		Rent Sponsorship	-	-	3,794	-
Initiative for BANES	J Savage C Skellett	Contribution to Bath Chamber	-	-	27,500	-
JT Group	J Pontin P Rilett	Membership, Sustainability project funding	-	-	11,435	8,225
Learning Skills Council	J Savage	Event Sponsorship / management	-	-	50,538	-
Leigh Court Management Company	J Greenwood J Durie	Salary recharges, Estate recharges	-	-	116,217	33,605
		BCCI share of estate costs	-	-	(91,029)	-
Northern Arc	D Marsh P Rilett P Smith	Rent and recharges for support services	-	-	72,564	135
		Information Services	-	-	(40,938)	1,535

Transactions with no further (2008: 17) related parties over the year resulted in £Nil (2008: £8,146) of sales income and £Nil (2008: £2,695) of costs. Certain of the directors are also directors of other organisations which are members of the company.

## **Bristol Chamber of Commerce, Industry and Shipping (Limited by guarantee)**

### **13 Ultimate controlling party**

The directors consider the control of the company is vested in the board of directors. There is no external ultimate controlling party.

