

REGISTERED NUMBER: 00503870 (England and Wales)

Dorset Chamber Of Commerce And Industry
Financial Statements for the Year Ended 31 March 2021

Dorset Chamber Of Commerce And Industry

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Dorset Chamber Of Commerce And Industry

Statement of Financial Position 31 March 2021

		2021		2020	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	4		229,031		239,775
Investments	5		22		22
Investment property	6		365,000		365,000
			594,053		604,797
Current assets					
Stocks		2,394		2,180	
Debtors	7	132,325		94,222	
Cash at bank and in hand		356,564		378,226	
		491,283		474,628	
Creditors					
Amounts falling due within one year	8	543,242		530,947	
Net current liabilities			(51,959)		(56,319)
Total assets less current liabilities			542,094		548,478
Creditors					
Amounts falling due after more than one year	9		148,284		179,945
Net assets			393,810		368,533
Reserves					
Fair value reserve			34,008		34,008
Income and expenditure account			359,802		334,525
			393,810		368,533


The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:


.....
Mrs C L Khan - Director

9/12/21


.....
Mr S J Mills - Director

The notes form part of these financial statements

Dorset Chamber Of Commerce And Industry

Notes to the Financial Statements for the Year Ended 31 March 2021

1. Statutory information

Dorset Chamber Of Commerce And Industry is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 00503870

Registered office: Unit B Acorn Office Park
Ling Road Tower Park
Poole
Dorset
BH12 4NZ

The company has no authorised or issued share capital. In the event of the Dorset Chamber of Commerce and Industry being wound up each member has undertaken to contribute an amount of £1 each should a deficiency arise.

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 as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Dorset Chamber Of Commerce And Industry as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all the following conditions are met:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Events

Income received relating to ticket sales and sponsorship for events are deferred until the date of the event and then released to the profit and loss account.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 2% on cost
Leasehold improvements	- 10% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on cost

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Notes to the Financial Statements - continued for the Year Ended 31 March 2021

2. Accounting policies - continued

Investments in subsidiaries

Investments in the unlisted subsidiaries are measured at cost less accumulated impairment.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in surplus or deficit.

Stock

Stock is measured at the lower of cost and net realisable value.

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 or deferred taxation assets and liabilities are not discounted.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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Notes to the Financial Statements - continued for the Year Ended 31 March 2021

2. Accounting policies - continued

Going concern

In accordance with their responsibilities the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. After due consideration of forecasts and budgets for the ensuing 12 months the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the accounts.

The impact of Covid-19 post year end has been reviewed in the post balance sheet events note to the financial statements. Despite the impact of Covid-19, the directors confirm the going concern basis of preparation remains applicable.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Government grants

Government grants are recognised under the accruals basis and recognised in the period to which the income relates.

3. Employees and directors

The average number of employees during the year was 18 (2020 - 19).

4. Tangible fixed assets

	Long leasehold £	Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost					
At 1 April 2020	330,993	22,601	122,889	8,986	485,469
Disposals	-	-	-	(8,986)	(8,986)
At 31 March 2021	<u>330,993</u>	<u>22,601</u>	<u>122,889</u>	-	<u>476,483</u>
Depreciation					
At 1 April 2020	107,285	8,319	121,104	8,986	245,694
Charge for year	6,579	2,380	1,785	-	10,744
Eliminated on disposal	-	-	-	(8,986)	(8,986)
At 31 March 2021	<u>113,864</u>	<u>10,699</u>	<u>122,889</u>	-	<u>247,452</u>
Net book value					
At 31 March 2021	<u>217,129</u>	<u>11,902</u>	-	-	<u>229,031</u>
At 31 March 2020	<u>223,708</u>	<u>14,282</u>	<u>1,785</u>	-	<u>239,775</u>

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Notes to the Financial Statements - continued for the Year Ended 31 March 2021

5.	Fixed asset investments	Shares in group undertakings £
	Cost	
	At 1 April 2020 and 31 March 2021	22
	Net book value	
	At 31 March 2021	22
	At 31 March 2020	22
6.	Investment property	Total £
	Fair value	
	At 1 April 2020 and 31 March 2021	365,000
	Net book value	
	At 31 March 2021	365,000
	At 31 March 2020	365,000
	Fair value at 31 March 2021 is represented by:	
		£
	Valuation in 2017	7,008
	Valuation in 2018	27,000
	Cost	330,992
		365,000

If the investment property had not been revalued it would have been included at the following historical cost:

	2021	2020
	£	£
Cost	<u>330,992</u>	<u>330,992</u>

The investment property was valued on an open market basis on 5 March 2018 by Cowling & West Chartered Surveyors.

The Directors continue to support the valuation provided by Cowling & West Chartered Surveyors in the previous year, on the basis that the value of the property has not changed significantly from the date of the valuation.

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Notes to the Financial Statements - continued for the Year Ended 31 March 2021

7.	Debtors: amounts falling due within one year	2021	2020
		£	£
	Trade debtors	104,445	73,862
	Other debtors	27,880	20,360
		132,325	94,222
		132,325	94,222

8.	Creditors: amounts falling due within one year	2021	2020
		£	£
	Bank loans and overdrafts	30,116	28,099
	Trade creditors	15,766	12,185
	Taxation and social security	57,531	56,719
	Other creditors	439,829	433,944
		543,242	530,947
		543,242	530,947

9.	Creditors: amounts falling due after more than one year	2021	2020
		£	£
	Bank loans	148,284	179,945
		148,284	179,945
		148,284	179,945

Amounts falling due in more than five years:

Repayable by instalments			
Bank loans more than 5 years	20,467	58,612	
	20,467	58,612	
	20,467	58,612	

Security

The bank loan is secured by a fixed and floating charge over the assets including the property held by the company.

10. Leasing agreements

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

	2021	2020	
	£	£	
Within one year	6,767	9,550	
Between one and five years	6,573	13,341	
	13,340	22,891	
	13,340	22,891	

11. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Lucy Filer (Statutory Auditor)
for and on behalf of TC Group

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Notes to the Financial Statements - continued for the Year Ended 31 March 2021

12. Contingent liabilities

The Dorset Chamber of Commerce and Industry is a member of the British Chambers of Commerce. The liability of the Dorset Chamber of Commerce and Industry as a member is limited to £5 on winding up.

13. Post balance sheet events

Whilst the Board of Directors realise the fact that 2021 will be a tough year, they still confirm the going concern basis of preparation remains applicable. It is expected that the future 12 months will see a return to normal levels of trade as the global economy rebounds. Company forecasts also demonstrate that Dorset Chamber of Commerce and Industry holds sufficient funds to continue operations beyond the future 12 months.