

Company Registration No. 04029723 (England and Wales)

CHAMBER OF COMMERCE (BARNSELY AND ROTHERHAM) LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

CHAMBER OF COMMERCE (BARNSELEY AND ROTHERHAM) LTD

COMPANY INFORMATION

Directors

P Jagger
O Gleadall
M Broxholme
L A Pogson
M Smith
G Owen
H Jagger
M Stephens

Secretary

DE Beck

Company number

04029723

Registered office

2 Genesis Business Park
Sheffield Road
Rotherham
S60 1DX

Auditors

Hart Shaw LLP
The Hart Shaw Building
Europa Link
Sheffield Business Park
Sheffield
S9 1XU

CHAMBER OF COMMERCE (BARNSELEY AND ROTHERHAM) LTD

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CHAMBER OF COMMERCE (BARNSELEY AND ROTHERHAM) LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and financial statements for the year ended 31 March 2016.

Directors

The following directors have held office since 1 April 2015:

P Jagger
O Gleadall
M Broxholme
L A Pogson
M Smith
G Owen
H Jaggar
M Stephens

Auditors

The auditors, Hart Shaw LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). 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.

CHAMBER OF COMMERCE (BARNESLEY AND ROTHERHAM) LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board

P Jagger

Director

16 August 2016

CHAMBER OF COMMERCE (BARNSELEY AND ROTHERHAM) LTD

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CHAMBER OF COMMERCE (BARNSELEY AND ROTHERHAM) LTD

We have audited the financial statements of Chamber of Commerce (Barnsley and Rotherham) Ltd for the year ended 31 March 2016 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 an auditors' report 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CHAMBER OF COMMERCE (BARNSELEY AND ROTHERHAM) LTD

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF CHAMBER OF COMMERCE (BARNSELEY AND ROTHERHAM) LTD

Matters on which we are required to report by exception

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 in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Martin McDonagh (Senior Statutory Auditor)
for and on behalf of Hart Shaw LLP

7 October 2016

Chartered Accountants
Statutory Auditor

The Hart Shaw Building
Europa Link
Sheffield Business Park
Sheffield
S9 1XU

CHAMBER OF COMMERCE (BARNSELEY AND ROTHERHAM) LTD

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Turnover		547,544	692,160
Cost of sales		(290,903)	(372,763)
Gross surplus		<u>256,641</u>	<u>319,397</u>
Administrative expenses		(327,885)	(374,508)
Other operating income		50,000	40,000
Operating deficit	2	<u>(21,244)</u>	<u>(15,111)</u>
Interest payable and similar charges		(136)	(1,627)
Deficit on ordinary activities before taxation		<u>(21,380)</u>	<u>(16,738)</u>
Tax on loss on ordinary activities	3	-	-
Deficit for the year	9	<u><u>(21,380)</u></u>	<u><u>(16,738)</u></u>

CHAMBER OF COMMERCE (BARNSELEY AND ROTHERHAM) LTD

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Deficit for the financial year		(21,380)	(16,738)
Unrealised surplus on trade investment		106,544	240,981
Total recognised gains and losses relating to the year		<u>85,164</u>	<u>224,243</u>

CHAMBER OF COMMERCE (BARNSELEY AND ROTHERHAM) LTD

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	4		22,323		30,580
Investments	5		1,632,464		1,525,920
			<u>1,654,787</u>		<u>1,556,500</u>
Current assets					
Debtors	6	187,476		213,215	
Cash at bank and in hand		15,002		42,913	
		<u>202,478</u>		<u>256,128</u>	
Creditors: amounts falling due within one year	7	(458,237)		(498,764)	
Net current liabilities			<u>(255,759)</u>		<u>(242,636)</u>
Total assets less current liabilities			<u>1,399,028</u>		<u>1,313,864</u>
Capital and reserves					
Revaluation reserve	9	1,632,464		1,525,920	
Income and expenditure account	9	(233,436)		(212,056)	
		<u>1,399,028</u>		<u>1,313,864</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 16 August 2016

P Jagger
Director

Company Registration No. 04029723

CHAMBER OF COMMERCE (BARNSELEY AND ROTHERHAM) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% on cost and 20% on cost
Fixtures, fittings & equipment	25% on cost and 10% on cost

1.4 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Investments

Fixed asset investments in subsidiary undertakings are revalued to their net asset value.

1.6 Group accounts

The financial statements contain information about Chamber of Commerce (Barnsley and Rotherham) Limited as an individual company and do not contain consolidated financial information as the parent of the group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

1.7 Going concern

The directors consider it to be appropriate to prepare the financial statements on the going concern basis. The company continues to receive the support of Rotherham Enterprise Agency Limited. Chamber of Commerce (Barnsley & Rotherham) Limited are sole members of Rotherham Enterprise Agency Limited.

2 Operating deficit	2016	2015
	£	£
Operating deficit is stated after charging:		
Depreciation of tangible assets	8,257	7,909
Rent	60	22,917
Auditors' remuneration	6,575	7,225
Compensation for loss of office	3,100	-
Pension costs	7,855	8,744
	<u>7,855</u>	<u>8,744</u>

CHAMBER OF COMMERCE (BARNSELEY AND ROTHERHAM) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

3 Taxation

The company has estimated losses of £ 392,264 (2015 - £ 366,190) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

4 Tangible fixed assets

	Plant and machinery etc £
Cost or valuation	
At 1 April 2015	171,231
Disposals	(126,607)
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At 31 March 2016	44,624
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Depreciation	
At 1 April 2015	140,651
On disposals	(126,607)
Charge for the year	8,257
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At 31 March 2016	22,301
	<hr/>
Net book value	
At 31 March 2016	22,323
	<hr/> <hr/>
At 31 March 2015	30,580
	<hr/> <hr/>

CHAMBER OF COMMERCE (BARNSELY AND ROTHERHAM) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

5 Fixed asset investments

	Unlisted investments	Shares in group undertakings and participating interests	Total
	£	£	£
Cost or valuation			
At 1 April 2015	44,129	1,525,920	1,570,049
Revaluation	-	106,544	106,544
At 31 March 2016	44,129	1,632,464	1,676,593
Provisions for diminution in value			
At 1 April 2015 & at 31 March 2016	44,129	-	44,129
Net book value			
At 31 March 2016	-	1,632,464	1,632,464
At 31 March 2015	-	1,525,920	1,525,920

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Rotherham Enterprise Agency Limited	England & Wales	Limited by guarantee	100.00
Barnsley Enterprise Agency Limited	England & Wales	Limited by guarantee	100.00
Chamber Skills Solutions Limited	England & Wales	Ordinary	49.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2016 £	Profit/(loss) for the year 2016 £
Rotherham Enterprise Agency Limited	To assist commerce in Rotherham area	1,632,464	6,544
Barnsley Enterprise Agency Limited	Dormant	-	-
Chamber Skills Solutions Limited	Training	(5,967)	9,982

CHAMBER OF COMMERCE (BARNSELEY AND ROTHERHAM) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

6 Debtors	2016	2015
	£	£
Trade debtors	149,810	166,942
Other debtors	37,666	46,273
	<u>187,476</u>	<u>213,215</u>
	<u><u>187,476</u></u>	<u><u>213,215</u></u>

7 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	23,386	55,481
Amounts owed to group undertakings and undertakings in which the company has a participating interest	194,993	189,793
Taxation and social security	31,070	31,746
Other creditors	208,788	221,744
	<u>458,237</u>	<u>498,764</u>
	<u><u>458,237</u></u>	<u><u>498,764</u></u>

The aggregate amount of creditors for which security has been given amounted to £180,000 (2015 - £180,000).

8 Retirement Benefits

Defined contribution scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those in an independently administered fund. The pension cost and charge represents contributions payable by the company to the fund and amounted to £7,855 (2015 £8,744). At 31 March 2016 contributions amounting to £Nil (2015 £Nil) were payable to the fund.

	2016	2015
	£	£
Contributions payable by the company for the year	<u>4,463</u>	<u>5,098</u>
	<u><u>4,463</u></u>	<u><u>5,098</u></u>

CHAMBER OF COMMERCE (BARNSELEY AND ROTHERHAM) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

9 Statement of movements on reserves

	Revaluation reserve	Income and expenditure account
	£	£
Balance at 1 April 2015	1,525,920	(212,056)
Loss for the year	-	(21,380)
Revaluation during the year	106,544	-
Balance at 31 March 2016	<u>1,632,464</u>	<u>(233,436)</u>

10 Financial commitments

At 31 March 2016 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2017:

	2016	2015
	£	£
Operating leases which expire:		
Between two and five years	<u>4,565</u>	<u>4,565</u>

11 Transactions with directors

Due to the nature of the company's operations and the composition of the Board of Directors being drawn from the local business community, it is inevitable that transactions will take place with organisations in which a director may have an interest. All transactions involving an organisation in which a director may have an interest are conducted in accordance with the company's normal procurement procedures.

12 Post balance sheet events

On 29 April 2016, the company purchased a further 51 shares in Chamber Skills Solutions Limited from Morthyng Group Limited for a consideration of £26,000. The company now wholly owns Chamber Skills Solutions Limited.

CHAMBER OF COMMERCE (BARNSELEY AND ROTHERHAM) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

13 Related party relationships and transactions

Rotherham Enterprise Agency Limited

Wholly owned subsidiary

Purchases of £7,648 (2015 £26,893) and sales of £34,813 (2015 £32,961) were made from and to Rotherham Enterprise Agency Limited respectively during the year.

Included in creditors is £194,575 (2015 £203,704) owed to Rotherham Enterprise Agency Limited. The amount outstanding is secured by a debenture.

During the year rental of the premises was charged at £60 (2015 £22,917) from Rotherham Enterprise Agency Limited.

During the year management charges of £50,000 (2015 £40,000) were received from Rotherham Enterprise Agency Limited.

Barnsley Enterprise Agency Limited

Dormant subsidiary

During the year there were no transactions with Barnsley Enterprise Agency Limited (2015 £Nil) as the company is dormant.