

REGISTERED NUMBER: 04188408 (England and Wales)

**Report of the Directors and
Audited Financial Statements
for the Year Ended 31 March 2010
for
Southern Staffordshire Chamber of
Commerce and Industry**

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**Southern Staffordshire Chamber of
Commerce and Industry (Registered number 04188408)**

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for the Year Ended 31 March 2010**

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Southern Staffordshire Chamber of
Commerce and Industry

Company Information
for the Year Ended 31 March 2010

DIRECTORS

M H Adcock
M Castree
N Lancaster
J Haywood
Mrs D F Baker-Thomas
G H Prescott
A A Gentles
P S Ralphs
Mrs A King
I Carlier
M A Hibbert
J B Blackett

REGISTERED OFFICE

The Coach House
Blakenhall Park
Barton under Needwood
Burton upon Trent
Staffordshire
DE13 8AJ

REGISTERED NUMBER

04188408 (England and Wales)

AUDITORS

Greenhalgh
Chartered Accountants &
Statutory Auditor
21 Eastgate Business Centre
Eastern Avenue
Burton upon Trent
Staffordshire
DE13 0AT

BANKERS

HSBC Bank plc
The Bndge
Walsall
WS1 1LN

Southern Staffordshire Chamber of
Commerce and Industry (Registered number 04188408)

Report of the Directors
for the Year Ended 31 March 2010

The directors present their report with the financial statements of the company for the year ended 31 March 2010

CESSATION OF TRADING

On 31 March 2010, The Southern Staffordshire Chamber of Commerce and Industry sold its business and other activities to Birmingham Chamber of Commerce and Industry. On this date the assets and liabilities of the company were transferred and the company ceased to trade

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the provision of a service to members on matters affecting trade and commerce, to disseminate information on export matters, to act as an issuing authority for certificates of origin and other export documents, to organise trade promotion activities, and provide consultancy services

DIRECTORS

The directors who have held office during the period from 1 April 2009 to the date of this report are as follows

D I Lindsey - resigned 7 July 2009

A C Eade - resigned 9 June 2009

M A Hibbert and J B Blackett were appointed as directors after 31 March 2010 but prior to the date of this report

M H Adcock, M Castree, N Lancaster, J Haywood, Mrs D F Baker-Thomas, G H Prescott, A A Gentles, P S Ralphs, Mrs A King and I Carlier ceased to be directors after 31 March 2010 but prior to the date of this report

SHARE CAPITAL

The Chamber is a company limited by guarantee and does not have any share capital

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

Southern Staffordshire Chamber of
Commerce and Industry (Registered number 04188408)

Report of the Directors
for the Year Ended 31 March 2010

AUDITORS

On 8 March 2010, Greenhalgh & Co changed their trading name to Greenhalgh

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

ON BEHALF OF THE BOARD



M A Hibbert - Director

Date 30/9/2010

Report of the Independent Auditors to the Members of
Southern Staffordshire Chamber of
Commerce and Industry

We have audited the financial statements of Southern Staffordshire Chamber of Commerce and Industry for the year ended 31 March 2010 on pages six to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (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 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.

Respective responsibilities of directors and auditors

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. Our responsibility is to audit 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.

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 2010 and of its profit 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

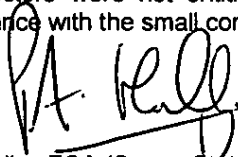
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Southern Staffordshire Chamber of
Commerce and Industry

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 and the Report of the Directors in accordance with the small companies regime



Philip Handley FCA (Senior Statutory Auditor)
for and on behalf of Greenhalgh
Chartered Accountants &
Statutory Auditor
21 Eastgate Business Centre
Eastern Avenue
Burton upon Trent
Staffordshire
DE13 0AT

Date 4th October 2010

Southern Staffordshire Chamber of
Commerce and Industry (Registered number 04188408)

Profit and Loss Account
for the Year Ended 31 March 2010

	Notes	2010 £	2009 £
TURNOVER		672,720	489,035
Administrative expenses		814,099	660,370
OPERATING LOSS	2	(141,379)	(171,335)
Loss on sale of operation	3	(193,080)	-
Profit on sale of investment	3	66,267	-
		(268,192)	(171,335)
Income from participating interests	4	350,000	50,000
Interest receivable and similar income		-	1,115
		350,000	51,115
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		81,808	(120,220)
Tax on profit/(loss) on ordinary activities	5	19,580	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		62,228	(120,220)

The notes form part of these financial statements

Southern Staffordshire Chamber of
Commerce and Industry (Registered number 04188408)

Balance Sheet
31 March 2010

	Notes	2010 £	£	2009 £	£
FIXED ASSETS					
Intangible assets	6		-		7,829
Tangible assets	7		-		9,711
Investments	8		-		1
			<u>-</u>		<u>17,541</u>
CURRENT ASSETS					
Debtors	9	1		94,037	
Cash at bank and in hand		-		22,917	
		<u>1</u>		<u>116,954</u>	
CREDITORS					
Amounts falling due within one year	10	-		194,690	
NET CURRENT ASSETS/(LIABILITIES)			<u>1</u>		<u>(77,736)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1		(60,195)
CREDITORS					
Amounts falling due after more than one year	11		-		2,032
NET ASSETS/(LIABILITIES)			<u>1</u>		<u>(62,227)</u>
RESERVES					
Profit and loss account	14		1		(62,227)
			<u>1</u>		<u>(62,227)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 30 September 2010 and were signed on its behalf by

msill

M A Hibbert - Director

The notes form part of these financial statements

Southern Staffordshire Chamber of
Commerce and Industry (Registered number 04188408)

Notes to the Financial Statements
for the Year Ended 31 March 2010

1 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared on a going concern basis, up to the transfer date of 31 March 2010, at which point in time the company's business and other activities were sold to Birmingham Chamber of Commerce and Industry. Any subsequent transactions have been reflected in the financial statements of Birmingham Chamber of Commerce and Industry. Attention is drawn to note 3 of the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements

The financial statements contain information about Southern Staffordshire Chamber of Commerce and Industry as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents the total amount receivable, excluding value added tax, for members' subscriptions, services provided for the issuing of certificates of origin and other forms, organising trade missions, providing training operations and fulfilling contracted services.

Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation and any impairment in value. Cost is recorded as the purchase price of the asset. Amortisation is provided at the following rates in order to write off each asset over its useful life:

Trademarks	- 20% on cost
Website development	- 33% on cost

Included within intangible fixed assets are assets that are not anticipated to depreciate, therefore amortisation is not applied.

Tangible fixed assets

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

Leasehold improvements	- 33% on cost
Fixtures and office equipment	- 20% on cost

Leases

Rentals payable under operating leases are charged to the income and expenditure account on the straight line basis over the lease term.

Pension costs and other post-retirement benefits

The company contributes to a defined contribution benefit scheme. Contributions payable are charged in the income and expenditure account in the period in which they are incurred.

Southern Staffordshire Chamber of
Commerce and Industry (Registered number 04188408)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2010

2 OPERATING LOSS

The operating loss is stated after charging

	2010 £	2009 £
Depreciation - owned assets	-	3,076
Trademarks and website development amortisation	-	1,145
Auditors' remuneration	4,200	5,250
Pension costs	<u>4,575</u>	<u>2,312</u>
Directors' remuneration and other benefits etc	<u>55,000</u>	<u>60,000</u>

3 EXCEPTIONAL ITEMS

On 21 December 2009, Southern Staffordshire Chamber of Commerce and Industry sold its interest in Chamber Member Services Limited for proceeds of £75,000, resulting in a gain of £66,267 after deduction of costs and legal fees

On 31 March 2010, Southern Staffordshire Chamber of Commerce and Industry sold its business and other activities to Birmingham Chamber of Commerce and Industry. On this date the net assets and liabilities of Southern Staffordshire Chamber of Commerce and Industry totalled £193,081 and were transferred for £1 consideration, resulting in a loss on disposal of operations of £193,080

4 INCOME FROM PARTICIPATING INTERESTS

	2010 £	2009 £
Dividend received	<u>350,000</u>	<u>50,000</u>

During the year £350,000 (2009 £50,000) was received as a dividend from Chamber Member Services Limited, a company in which Southern Staffordshire Chamber of Commerce and Industry held an interest until 21 December 2009. Attention is drawn to note 3 of the financial statements

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2010 £	2009 £
Current tax		
UK corporation tax	18,607	-
Underprovision from prior year	<u>973</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>19,580</u>	<u>-</u>

Southern Staffordshire Chamber of
Commerce and Industry (Registered number 04188408)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2010

6 INTANGIBLE FIXED ASSETS

	Trademarks and website development £
COST	
At 1 April 2009	9,041
Disposals	(9,041)
	<u>-</u>
At 31 March 2010	<u>-</u>
AMORTISATION	
At 1 April 2009	1,212
Eliminated on disposal	(1,212)
	<u>-</u>
At 31 March 2010	<u>-</u>
NET BOOK VALUE	
At 31 March 2010	<u>-</u>
	<u><u>-</u></u>
At 31 March 2009	<u><u>7,829</u></u>

7 TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures and office equipment £	Totals £
COST			
At 1 April 2009	269	40,019	40,288
Additions	-	8,405	8,405
Disposals	(269)	(48,424)	(48,693)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2010	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION			
At 1 April 2009	269	30,308	30,577
Eliminated on disposal	(269)	(30,308)	(30,577)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2010	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31 March 2010	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
At 31 March 2009	<u><u>-</u></u>	<u><u>9,711</u></u>	<u><u>9,711</u></u>

Southern Staffordshire Chamber of
Commerce and Industry (Registered number 04188408)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2010

8 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2009	1
Additions	1
Disposals	(2)
	<u>-</u>
At 31 March 2010	<u>-</u>
NET BOOK VALUE	
At 31 March 2010	<u>-</u>
At 31 March 2009	<u>1</u>

9 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	-	57,109
Other debtors	1	36,928
	<u>1</u>	<u>94,037</u>

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Hire purchase contracts	-	1,742
Trade creditors	-	53,987
Other taxes and social security costs	-	38,899
Other creditors	-	701
Amounts owed to associated undertakings	-	1,058
Accruals and deferred income	-	98,303
	<u>-</u>	<u>194,690</u>

11 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE
YEAR

	2010 £	2009 £
Hire purchase contracts	-	2,032
	<u>-</u>	<u>2,032</u>

Southern Staffordshire Chamber of
Commerce and Industry (Registered number 04188408)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2010

12 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2010 £	2009 £
Expiring		
Within one year	-	1,834
Between one and five years	-	10,545
In more than five years	-	16,580
	<u>-</u>	<u>28,959</u>

13 SECURED DEBTS

The following secured debts are included within creditors

	2010 £	2009 £
Hire purchase contracts	-	3,774
	<u>-</u>	<u>3,774</u>

The hire purchase agreement was secured over the asset to which it related

14 RESERVES

	Profit and loss account £
At 1 April 2009	(62,227)
Profit for the year	62,228
	<u>1</u>
At 31 March 2010	<u>1</u>

15 PENSION COMMITMENTS

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £4,575 (2009 £2,312)

Southern Staffordshire Chamber of
Commerce and Industry (Registered number 04188408)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2010

16 RELATED PARTY DISCLOSURES

During the year the company recharged expenditure to the following related parties

Name of company	Nature of relationship	2010 £	2009 £
British Business Parks Limited	See note 8	-	-
Staffordshire Chamber Services Limited	See note 8	-	-
P T P Training Limited	See note 8	-	-
BBP Midlands Limited	See note 8	147,046	-
		<u>147,046</u>	<u>-</u>

In addition, management charges totalling £nil (2009 £nil) were charged to Staffordshire Chamber Services Limited

Expenditure was recharged to the company by the following related parties

Name of company	Nature of relationship	2010 £	2009 £
British Business Parks Limited	See note 8	-	-
Staffordshire Chamber Services Limited	See note 8	-	-
P T P Training Limited	See note 8	-	-
BBP Midlands Limited	See note 8	-	-
		<u>-</u>	<u>-</u>

In respect of these charges, the following amounts are included within amounts owed by associated undertakings (note 9) and amounts owed to associated undertakings (note 10)

	2010 £	2009 £	2010 £	2009 £
	Amounts owed by associated undertakings	Amounts owed by associated undertakings	Amounts owed to associated undertakings	Amounts owed to associated undertakings
British Business Parks Limited	-	-	-	1,058
Staffordshire Chamber Services Limited	-	-	-	-
P T P Training Limited	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,058</u>

Southern Staffordshire Chamber of
Commerce and Industry (Registered number 04188408)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2010

RELATED PARTY DISCLOSURES (cont)

Dains LLP, a patron of the Southern Staffordshire Chamber of Commerce and Industry and a firm in which M Castree is a partner, provided services during the year totalling £17,205 (2009 £13,795) The Southern Staffordshire Chamber of Commerce and Industry also provided services to Dains LLP during the year totalling £1,690 (2009 £265) At the year end £nil (2009 £2,749) was owed to Dains LLP

Adcocks Solicitors, a firm in which M H Adcock is a partner, provided services to the company during the year totalling £622 (2009 £370) The Southern Staffordshire Chamber of Commerce and Industry also provided services to Adcocks Solicitors totalling £29 (2009 £nil) At the year end £nil (2009 £nil) was owed to Adcocks Solicitors

17 CONTROLLING PARTY

There is no single ultimate controlling party as the company is controlled by the Director and its members