

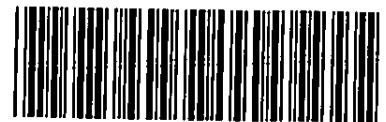
West Midlands Brokerage Services Limited

Report and Financial Statements

Year Ended

31 March 2008

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BDO Stoy Hayward
Chartered Accountants

West Midlands Brokerage Services Limited

**Annual report and financial statements
for the year ended 31 March 2008**

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Directors

R A Barnes
A J White

Secretary and registered office

P J S Brookes, 19 Ridgeway, Quinton, Quinton Business Park, Birmingham, West Midlands, B32 1AF

Company number

5888908

Auditors

BDO Stoy Hayward LLP, 125 Colmore Row, Birmingham, B3 3SD

Bankers

NatWest, 141 High Street, Solihull, B91 3SR

West Midlands Brokerage Services Limited

Report of the directors for the year ended 31 March 2008

The directors present their report together with the audited financial statements for the year ended 31 March 2008

Results and dividends

The income and expenditure account is set out on page 7 and shows the surplus for the year

A dividend of £360,000 was paid during the year

Principal activities, review of business and future developments

The company is contracted to deliver the diagnostic, brokerage and start up enterprise activities of the business link service in the West Midlands. The business provides a diagnostic and advisory service to SME companies, and advice to individuals planning to start a new business venture.

In addition, the company is contracted to identify and analyse the training and development needs of businesses under the Learning & Skills Council's Train to Gain programme, as well as delivering a number of separately funded business support programmes across the West Midlands region.

In the year to March 2008, the company provided intensive advice and assistance to over 8,700 SME's and it carried out organisational training and development needs analysis to over 5,300 companies. In addition, the company provided advice and assistance to individuals or groups of individuals resulting in excess of 2,600 business start-ups.

The services provided by the company under the Business Link contract umbrella are inextricably linked to the gateway access services provided by Gateway West Midlands Limited. The two separate businesses therefore worked together very closely to deliver the overall Business Link service, and over time significant synergies were identified. Ultimately, the shareholders of the two businesses concluded that the business link service in the West Midlands would benefit if the two companies formally merged.

The merger transaction was eventually completed on 28 March 2008, when West Midlands Brokerage Services Limited acquired 100% of the Gateway West Midlands company share capital. A newly formed company, Business Link West Midlands Limited, then acquired 100% of the share capital of West Midlands Brokerage Services Limited.

Business Link West Midlands is a company limited by guarantee, a 'not for profit' company, and the guarantee members of the company comprise of the board of directors at any given time.

Indemnity Cover

Certain directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

West Midlands Brokerage Services Limited

Report of the directors for the year ended 31 March 2008 (continued)

Corporate governance

The Board is responsible for establishing and maintaining the company's system of internal financial control. Internal control systems are designed to meet the particular needs of the company and the risks to which it is exposed, and by their nature can provide reasonable but not absolute assurance against misstatement or loss. The directors have established the following with a view to providing effective internal financial control:

The Board

The Board has overall responsibility for the company and there is a formal schedule of matters specifically reserved for decision by the Board. It is responsible for the overall health and effective performance of the business, determining the strategic direction and identifying the major business risks faced by the company and for determining the appropriate course of action to manage those risks.

The executive directors as a management team are responsible for the delivery of board policy and meet weekly to discuss day-to-day operational matters.

Each year the Board approves the annual budget and delivery plan. Performance is monitored and relevant action taken throughout the year through the reporting to the Board and its committees.

The Board is supported by the following sub-committees:

Audit Committee

The audit committee comprises non-executive board members appointed by the Board of the company. These committee meetings are also attended by the Finance Director and Audit Partner.

The committee has written terms of reference and is responsible for external and internal audit arrangements, review of financial statements and issues concerning the company's compliance with legislative and regulatory requirements. The committee also considers and determines relevant action in respect of control issues raised by the auditors and controls issues identified internally.

Remuneration Committee

The Remuneration committee comprises the Chairman of the Board, Deputy Chairman and two other non-executive directors. A quorum shall comprise at least three directors, one of whom must be the Chairman. The Chief Executive will be included when determining all aspects of terms and conditions, including salary, performance related pay and overall benefits package, of the members of the senior management team.

The role of the committee is to determine, on appointment, the Terms and Conditions, including salary, any element of performance related pay and overall benefits package of the Chief Executive and the members of the Senior Management Team and review on an annual basis. To review all other terms and conditions and agree any changes.

West Midlands Brokerage Services Limited

Report of the directors for the year ended 31 March 2008 (continued)

Directors

The directors of the company during the year were

J M Reader (resigned 28 March 2008)
J A Perks (resigned 11 April 2007)
J M Blackett (resigned 19 March 2008)
L D Beard (resigned 11 March 2008)
R A Barnes
R J Cox (resigned 11 April 2008)
J K Crant (resigned 28 March 2008)
U S Pardesh (resigned 10 March 2008)
R J Jackson (resigned 19 March 2008)
G F Bennett (resigned 6 March 2008)
Dr A Steele (resigned 28 March 2008)
J A Clayton (resigned 27 March 2008)
A D P Wilkinson (resigned 20 March 2008)
D Marrison (resigned 28 March 2008)
A L Bailey (resigned 27 March 2008)
M Castree (appointed 15 April 2007 and resigned 3 March 2008)
L S Holmes (appointed 28 March 2008 and resigned 31 July 2008)
R Vaughan (resigned 28 March 2008)

On 1 June 2008, Ms A J White was appointed as a director of the company

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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

West Midlands Brokerage Services Limited

Report of the directors for the year ended 31 March 2008 *(continued)*

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the board


PJS Brookes

Secretary

23/10/08

West Midlands Brokerage Services Limited

Independent auditor's report

To the members of West Midlands Brokerage Services Limited

We have audited the financial statements of West Midlands Brokerage Services Limited for the year ended 31 March 2008 which comprise the income and expenditure account, the balance sheet 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 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).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also 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 the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 judgements 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.

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.

West Midlands Brokerage Services Limited

Independent auditor's report (*continued*)

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 2008 and of its surplus 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



BDO STOY HAYWARD LLP
*Chartered Accountants
and Registered Auditors*
Birmingham

Date 4 November 2008

West Midlands Brokerage Services Limited

Income and expenditure account for the year ended 31 March 2008

	Note	Year ended 31 March 2008 £	Period ended 31 March 2007 £
Income	2	22,568,614	2,847,121
Direct expenditure		11,288,568	2,782,622
		<hr/>	<hr/>
Gross surplus		11,280,046	64,499
Administrative expenses		10,565,813	77,045
		<hr/>	<hr/>
		714,233	(12,546)
Other operating income - reserve transfer of £900,000 (2007 - £Nil)	3	900,000	-
		<hr/>	<hr/>
Operating surplus/(deficit)	4	1,614,233	(12,546)
Income from shares in group undertakings		144,000	-
Other interest receivable and similar income	7	46,042	20,056
		<hr/>	<hr/>
Surplus on ordinary activities before taxation	18	1,804,275	7,510
Taxation on surplus on ordinary activities	8	-	3,850
		<hr/>	<hr/>
Surplus on ordinary activities after taxation	17	1,804,275	3,660
		<hr/>	<hr/>

All amounts relate to continuing activities

All recognised gains and losses in the current year and prior period are included in the income and expenditure account

The notes on pages 9 to 20 form part of these financial statements

West Midlands Brokerage Services Limited

Balance sheet at 31 March 2008

	Note	31 March 2008 £	31 March 2008 £	31 March 2007 £	31 March 2007 £
Fixed assets					
Tangible assets	10		848,740		361,524
Fixed asset investments	11		1		-
			<u>848,741</u>		<u>361,524</u>
Current assets					
Debtors	12	8,765,543		1,776,699	
Cash at bank and in hand		552,518		782,612	
		<u>9,318,061</u>		<u>2,559,311</u>	
Creditors: amounts falling due within one year	13	<u>7,598,956</u>		<u>2,029,595</u>	
Net current assets			<u>1,719,105</u>		<u>529,716</u>
Total assets less current liabilities			<u>2,567,846</u>		<u>891,240</u>
Creditors: amounts falling due after more than one year	14		<u>369,912</u>		<u>137,580</u>
			<u>2,197,934</u>		<u>753,660</u>
Capital and reserves					
Called up share capital	16		600,000		750,000
Capital redemption reserve	17		149,999		-
Reserves	17		1,447,935		3,660
Members' funds	18		<u>2,197,934</u>		<u>753,660</u>

The financial statements were approved by the board of directors and authorised for issue on 23/10/08

A J White
Director



R A Barnes
Director



The notes on pages 9 to 20 form part of these financial statements

West Midlands Brokerage Services Limited

Notes forming part of the financial statements for the year ended 31 March 2008

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Consolidated financial statements

The company is exempt from the requirement to prepare consolidated financial statements by virtue of section 248 of the Companies Act 1985 as the group it heads qualifies as a small group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

Turnover

Turnover comprises income generated from grants received from UK Government sources.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Office equipment and fixtures and fittings - 33 1/3% straight line

Operating leases

Operating lease payments are charged to the income and expenditure account in the period in which they are incurred.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Capital grants

Grants received for tangible fixed assets are released to the income and expenditure account over the estimated useful lives of the assets to which they relate. The balance is shown as a grant fund creditor.

Accounting period

These financial statements are for the period from 1 April 2007 to 31 March 2008. The comparative figures represent the period from 25 July 2006 to 31 March 2007.

West Midlands Brokerage Services Limited

Notes forming part of the financial statements
for the year ended 31 March 2008 (continued)

1 Accounting policies (continued)

Reserves (continued)

Reserves

- Attributable reserves represent those monies that are ringfenced to service cashflow and which can only be used under the direction of Advantage West Midlands and The Secretary Of State For Trade And Industry
- Non Attributable reserves are the free reserves of the company to be used to support ongoing business activities

2 Income

Income is wholly attributable to the principal activity of the company and arises solely within the United Kingdom

All income is funded by Government Agency

3 Other operating income

	Year ended 31 March 2008 £	Period ended 31 March 2007 £
Transfer from South Staffordshire Business Link	900,000	-

The reserves transferred relate to surpluses earned from delivery of the Business Link contract between April 2001 and March 2007, and as such are attributable to the Secretary Of State for Trade & Industry. The attributable reserves are ring fenced from other company funds and can only be used to service cash flow requirements.

West Midlands Brokerage Services Limited

Notes forming part of the financial statements
for the year ended 31 March 2008 (continued)

4 Operating surplus/(deficit)

	Year ended 31 March 2008 £	Period ended 31 March 2007 £
This is arrived at after charging		
Depreciation of tangible fixed assets	103,318	-
Defined contribution pension cost	261,438	6,750
Provision for compensation for loss of office	-	115,577
	<hr/>	<hr/>
	Year ended 31 March 2008 £	Period ended 31 March 2007 £
Auditors' remuneration		
- fees payable to the company's auditor for the audit of the company's annual accounts	29,000	7,725
- other taxation services	2,000	500
- Employment tax advisory services	7,500	-
- Special report to the directors of WMBS	5,500	-
	<hr/>	<hr/>

5 Employees

Staff costs (including directors) consist of

	Year ended 31 March 2008 £	Period ended 31 March 2007 £
Wages and salaries	5,304,852	100,222
Social security costs	448,862	5,631
Other pension costs	261,438	6,750
	<hr/>	<hr/>
	6,015,152	112,603
	<hr/>	<hr/>

The average number of employees (including directors) during the year/period was 146 (2007 - 2)

West Midlands Brokerage Services Limited

Notes forming part of the financial statements
for the year ended 31 March 2008 (*continued*)

6 Directors' remuneration

	Year ended 31 March 2008 £	Period ended 31 March 2007 £
Directors' emoluments	8,000	39,645
Company contributions to money purchase pension schemes	-	6,750
Compensation for loss of office	-	60,577
	<u> </u>	<u> </u>

7 Other interest receivable and similar income

	Year ended 31 March 2008 £	Period ended 31 March 2007 £
Bank deposits	46,042	20,056
	<u> </u>	<u> </u>

West Midlands Brokerage Services Limited

Notes forming part of the financial statements
for the year ended 31 March 2008 (*continued*)

8 Taxation on surplus on ordinary activities

	Year ended 31 March 2008 £	Period ended 31 March 2007 £
<i>UK Corporation tax</i>		
Current tax on surplus of the year/period	-	3,850

The tax assessed for the year/period is the same as the standard rate of corporation tax in the UK applied to surplus before tax. The differences are explained below

	Year ended 31 March 2008 £	Period ended 31 March 2007 £
Surplus on ordinary activities before tax	1,804,275	7,510
Surplus on ordinary activities at the standard rate of corporation tax in the UK of 30% (2007 - 30%)	541,283	2,253
Effect of Tax at 30% on non-taxable surplus	(541,283)	1,597
Current tax charge for the year/period	-	3,850

9 Dividends

	Year ended 31 March 2008 £	Period ended 31 March 2007 £
Ordinary shares		
Interim paid of £3.60 (2007 - £Nil) per share	360,000	-

West Midlands Brokerage Services Limited

Notes forming part of the financial statements
for the year ended 31 March 2008 (*continued*)

10 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<i>Cost or valuation</i>			
At 1 April 2007	134,259	227,265	361,524
Additions	590,534	-	590,534
	<hr/>	<hr/>	<hr/>
At 31 March 2008	724,793	227,265	952,058
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
Provided for the year and at 31 March 2008	27,563	75,755	103,318
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 March 2008	697,230	151,510	848,740
	<hr/>	<hr/>	<hr/>
At 31 March 2007	134,259	227,265	361,524
	<hr/>	<hr/>	<hr/>

West Midlands Brokerage Services Limited

Notes forming part of the financial statements
for the year ended 31 March 2008 (*continued*)

11 Fixed asset investments

	Group undertakings £
<i>Cost or valuation</i>	
Additions and at 31 March 2008	1

On 28 March 2008 the company acquired the 100% authorised share capital of Gateway West Midlands Limited

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows

	Proportion of voting rights and ordinary share capital held	Nature of business
<i>Subsidiary undertakings</i>		
Gateway West Midlands Limited	100%	To provide a gateway service

Unless otherwise stated, the following figures have been extracted from audited financial statements for the year ended 31 March 2008

	Aggregate share capital and reserves		Surplus for the year	
	31 March 2008	31 March 2007	31 March 2008	31 March 2007
<i>Subsidiary undertakings</i>				
Gateway West Midlands Limited	1,177,252	47,460	1,273,792	47,459

The surplus in Gateway West Midlands Limited is split, with £600,000 being attributable and £673,792 non attributable

West Midlands Brokerage Services Limited

Notes forming part of the financial statements
for the year ended 31 March 2008 (continued)

12 Debtors

	31 March 2008 £	31 March 2007 £
Trade debtors	7,427,808	1,542,400
Other debtors	46,446	-
Prepayments and accrued income	1,291,289	234,299
	<u>8,765,543</u>	<u>1,776,699</u>

All amounts shown under debtors fall due for payment within one year

13 Creditors: amounts falling due within one year

	31 March 2008 £	31 March 2007 £
Trade creditors	945,235	1,691,988
Amounts owed to group undertakings	94,082	-
Taxation and social security	149,187	3,850
Other creditors	291,684	49,339
Accruals and deferred income	6,118,768	284,418
	<u>7,598,956</u>	<u>2,029,595</u>

Other creditors due within one year relates to deferred grant aided start-up funding in respect of fixed assets

14 Creditors: amounts falling due after more than one year

	31 March 2008 £	31 March 2007 £
Other creditors	<u>369,912</u>	<u>137,580</u>

Other creditors falling due after more than one year relates to deferred grant aided start up funding of fixed assets

West Midlands Brokerage Services Limited

Notes forming part of the financial statements
for the year ended 31 March 2008 (continued)

15 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £261,438 (2007 - £6,750). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

16 Share capital

	31 March 2008 £	Authorised 31 March 2007 £	Allotted, called up and fully paid 31 March 2008 £	31 March 2007 £
Ordinary shares of £1 each	1,000,000	1,000,000	600,000	750,000

On 28 March 2008 the company redeemed 150,000 of its ordinary £1 shares, for a total consideration of £1.

17 Reserves

	Attributable	Non Attributable	Capital redemption reserve	Total
At 1 April 2007	-	3,660	-	3,660
Surplus for the year	900,000	904,275	-	1,804,275
Dividends	-	(360,000)	-	(360,000)
Purchase of own shares	-	-	150,000	150,000
Payments to acquire shares	-	-	(1)	(1)
At 31 March 2008	900,000	547,935	149,999	1,597,934

In accordance with the terms of the contract with Advantage West Midlands, West Midlands Brokerage Services Limited shall not make any distribution of its profits to any shareholders of the company until reserves reach £2,250,000.

On 28 March 2008 Advantage West Midlands agreed to waive this clause and permitted the declaration of a dividend subject to the cap of £360,000.

West Midlands Brokerage Services Limited

Notes forming part of the financial statements
for the year ended 31 March 2008 (*continued*)

18 Reconciliation of movements in members' funds

	31 March 2008 £	31 March 2007 £
Surplus for the year	1,804,275	3,660
Dividends	(360,000)	-
	<hr/>	<hr/>
	1,444,275	3,660
Issue of shares	-	750,000
Shares redeemed	(150,000)	-
Capital redemption reserve	149,999	-
	<hr/>	<hr/>
Net additions to members' funds	1,444,274	753,660
Opening members' funds	753,660	-
	<hr/>	<hr/>
Closing members' funds	2,197,934	753,660
	<hr/>	<hr/>

19 Contingent liabilities

The grant income claims of the company are subject to periodic audit by the awarding organisation's. These audits could result in income previously claimed having to be repaid. The directors do not consider that any material liability will arise from these audits.

Advantage West Midlands have provided grant funding to purchase £634,955 of fixed assets and The Learning Skills Council have provided grant funding to purchase £132,869 of fixed assets. These assets may ultimately be returned to the organisation which has provided the funding.

West Midlands Brokerage Services Limited

Notes forming part of the financial statements
for the year ended 31 March 2008 (*continued*)

20 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 31 March 2008 £	Other 31 March 2008 £	Land and buildings 31 March 2007 £	Other 31 March 2007 £
Operating leases which expire				
In two to five years	-	20,267	-	16,672
After five years	479,395	-	-	-

On 14 November 2007, the company entered into a 6 year lease on Land and Buildings. The lease is held jointly with its subsidiary undertaking Gateway West Midlands Limited. A commitment for the annual rental charge has been disclosed above.

21 Ultimate parent company

On 28 March 2008, the entire share capital of the company was acquired by a newly incorporated entity, Business Link West Midlands Limited for a consideration of £600,000.

Prior to this date the company was jointly owned by Birmingham Chamber of Commerce and Industry, Hereford and Worcester Chamber of Commerce, Shropshire Chamber of Commerce and Enterprise Limited, Black Country Chamber of Commerce and Industry Limited and Coventry and Warwickshire Chamber of Commerce.

Business Link West Midlands is a company limited by guarantee (not for profit company) and the guarantee members of the company comprise of the board of directors at any given time.

West Midlands Brokerage Services Limited

Notes forming part of the financial statements
for the year ended 31 March 2008 (continued)

22 Related party disclosures

Related party transactions and balances

	Purchases from related parties £	Amounts owed to related parties £
2008		
Black Country Chamber of Commerce and Industry	53,500	-
Birmingham Chamber of Commerce and Industry	-	-
Coventry and Warwickshire Chamber of Commerce	607,288	-
Staffordshire Business Link	-	578
Black Country Small Business Services Limited	1,567,627	45,769
Gateway West Midlands Limited	847,298	48,314
West Mercia Chamber of Commerce	47,738	-
	<hr/>	<hr/>
2007		
Black Country Chamber of Commerce and Industry	376,439	161,964
Birmingham Chamber of Commerce and Industry	830,386	363,593
Coventry and Warwickshire Chamber of Commerce	439,874	250,827
Staffordshire Business Link	341,328	254,195
Black Country Small Business Services Limited	-	-
Gateway West Midlands Limited	-	-
West Mercia Chamber of Commerce	-	-
	<hr/>	<hr/>

Related Parties

On 28 March 2008, the entire share capital of the company was acquired by a newly incorporated entity, Business Link West Midlands Limited

Prior to this date the company was jointly owned by Birmingham Chamber of Commerce and Industry, Hereford and Worcester Chamber of Commerce, Shropshire Chamber of Commerce and Enterprise Limited, Black Country Chamber of Commerce and Industry Limited and Coventry and Warwickshire Chamber of Commerce

During the year the company paid dividends of £360,000 to its former shareholders. It also received dividends of £144,000 from its subsidiary undertaking

During the year the company acquired the share capital of Gateway West Midlands Limited

The company occupies its trading premises under a joint lease with subsidiary company Gateway West Midlands Limited. The rental expense of £149,000 was borne by West Midlands Brokerage Services Limited

During the year the company purchased goods from Mercian Labels to the value of £4,659. Limited is a company managed and controlled by Adrian Steele who was a director of West Midlands Brokerage Services during the year