

**THE CONFEDERATION OF WEST MIDLANDS CHAMBERS OF COMMERCE LIMITED**

**COMPANY REGISTRATION NUMBER 04500549**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2004**

**DYKE YAXLEY LIMITED  
CHARTERED ACCOUNTANTS  
1 BRASSEY ROAD  
OLD POTTS WAY  
SHREWSBURY  
SHROPSHIRE**



# THE CONFEDERATION OF WEST MIDLANDS CHAMBERS OF COMMERCE LIMITED

## COMPANY INFORMATION

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### Directors

J Hart  
M Holder  
A Morris  
M J Lowe  
D Peden  
S P Arnold  
M Michell  
P Burns  
B F Lowe  
J R Hargreaves  
J W Jones  
J H Painter  
P Connor  
J Murray (Appointed 11 September 2003)  
D Burton (Appointed 11 September 2003)  
D Grove (Appointed 6 October 2003)  
L Coltman (Appointed 9 March 2004)  
M Hill (Appointed 14 March 2004)  
J Brayford (Appointed 18 April 2004)  
G La Court (Appointed 21 October 2003)

### Secretary

R B Bindless

### Company number

04500549

### Registered office

75 Harborne Road  
Edgbaston  
Birmingham  
B15 3DH

### Auditors

Dyke Yaxley Limited  
1 Brassey Road  
Old Potts Way  
Shrewsbury  
Shropshire  
SY3 7FA

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# THE CONFEDERATION OF WEST MIDLANDS CHAMBERS OF COMMERCE LIMITED

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# THE CONFEDERATION OF WEST MIDLANDS CHAMBERS OF COMMERCE LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2004

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The directors present their report and financial statements for the year ended 31 March 2004.

### Principal activities

The principal activity of the company continued to be that of providing business support and representational services for West Midlands Chambers of Commerce.

### Directors

The following directors have held office since 1 April 2003:

J Hart	
M Holder	
K McDonald	(Resigned 4 March 2004)
A Morris	
M J Lowe	
D Peden	
S P Arnold	
M Michell	
P Burns	
B F Lowe	
M H Adcock	(Resigned 24 May 2004)
M R Heenan	(Resigned 21 October 2003)
J R Hargreaves	
J W Jones	
N S Pountney	(Resigned 18 April 2004)
E P Gardiner	(Resigned 4 March 2004)
J H Pratt	(Resigned 6 October 2003)
J H Painter	
P Connor	
P Spiers	(Resigned 11 September 2003)
J Murray	(Appointed 11 September 2003)
D Burton	(Appointed 11 September 2003)
D Grove	(Appointed 6 October 2003)
L Coltman	(Appointed 9 March 2004)
M Hill	(Appointed 14 March 2004)
J Brayford	(Appointed 18 April 2004)
G La Court	(Appointed 21 October 2003)

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Dyke Yaxley Limited be reappointed as auditors of the company will be put to the Annual General Meeting.

# THE CONFEDERATION OF WEST MIDLANDS CHAMBERS OF COMMERCE LIMITED

## **DIRECTORS' REPORT (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2004**

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### **Directors' responsibilities**

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 profit or loss of the company for that period. 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;
- 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



R B Bindless

**Secretary**

13 August 2004

# THE CONFEDERATION OF WEST MIDLANDS CHAMBERS OF COMMERCE LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CONFEDERATION OF WEST MIDLANDS CHAMBERS OF COMMERCE LIMITED

We have audited the financial statements of The Confederation of West Midlands Chambers of Commerce Limited on pages 4 to 7 for the year ended 31 March 2004. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditor's 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 the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company 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.

### Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Dyke Yaxley Limited

Chartered Accountants

Registered Auditor



25-01-05

1 Brassey Road  
Old Potts Way  
Shrewsbury  
Shropshire  
SY3 7FA

# THE CONFEDERATION OF WEST MIDLANDS CHAMBERS OF COMMERCE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

		2004	2003
	Notes	£	£
Turnover		344,717	133,525
Administrative expenses		(318,501)	(112,280)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	26,216	21,245
Tax on profit on ordinary activities	3	(3,851)	(3,465)
		<hr/>	<hr/>
Profit on ordinary activities after taxation	8	<u>22,365</u>	<u>17,780</u>

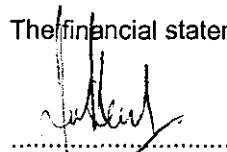
# THE CONFEDERATION OF WEST MIDLANDS CHAMBERS OF COMMERCE LIMITED

## BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
<b>Current assets</b>					
Debtors	4	47,156		28,337	
Cash at bank and in hand		65,085		73,993	
		<u>112,241</u>		<u>108,330</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(72,096)</u>		<u>(90,550)</u>	
<b>Total assets less current liabilities</b>			<u>40,145</u>		<u>17,780</u>
<b>Capital and reserves</b>					
Profit and loss account	7		<u>40,145</u>		<u>17,780</u>
			<u>40,145</u>		<u>17,780</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on July 14<sup>th</sup> 2004



J Hart  
Director



# THE CONFEDERATION OF WEST MIDLANDS CHAMBERS OF COMMERCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

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

2 Operating profit	2004 £	2003 £
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Operating profit is stated after charging:

Auditors' remuneration	600	400
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No director received any remuneration during the year.

3 Taxation	2004 £	2003 £
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#### Domestic current year tax

U.K. corporation tax	3,851	3,465
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#### Current tax charge

3,851	3,465
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4 Debtors	2004 £	2003 £
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Trade debtors	39,142	6,634
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Other debtors	8,014	21,703
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47,156	28,337
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5 Creditors: amounts falling due within one year	2004 £	2003 £
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Trade creditors	56,845	77,939
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Taxation and social security	6,677	10,303
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Other creditors	8,574	2,308
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72,096	90,550
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# THE CONFEDERATION OF WEST MIDLANDS CHAMBERS OF COMMERCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

### 6 Pension costs

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 cost charge represents contributions payable by the company to the fund and amounted to £3,610 (2003- £1,083).

### 7 Share capital

The company has no share capital and is limited by Guarantee.

### 8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2003	17,780
Retained profit for the year	22,365
Balance at 31 March 2004	<u>40,145</u>

### 9 Financial commitments

At 31 March 2004 the company had annual commitments under non-cancellable operating leases as follows:

	2004 £	2003 £
Expiry date:		
Between two and five years	<u>15,498</u>	<u>15,498</u>

### 10 Related party transactions

Included in turnover is an amount of £62,055 received from the members of the company.

# THE CONFEDERATION OF WEST MIDLANDS CHAMBERS OF COMMERCE LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

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	2004	2003
	£	£
<b>Turnover</b>		
Membership subscriptions	62,055	60,194
Contracts	98,796	15,526
Other income	183,866	57,805
<b>Administrative expenses</b>	(318,501)	(112,280)
<b>Operating profit</b>	<u>26,216</u>	<u>21,245</u>

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# THE CONFEDERATION OF WEST MIDLANDS CHAMBERS OF COMMERCE LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2004

	2004	2003
	£	£
<b>Administrative expenses</b>		
Wages and salaries (excl. N.I.)	81,378	49,554
Employer's NI contributions	9,229	4,271
Staff pension costs	3,610	1,083
Rent re operating leases	15,499	5,683
Insurance	2,747	444
Printing, postage and stationery	4,027	193
Advertising and public relations	46,519	14,559
Telephone	1,149	217
Travelling expenses	17,680	4,835
Research & development	9,450	3,650
Conference expenses	51,547	5,499
Consultancy fees	6,300	-
Accountancy	5,749	1,668
Audit fees	600	400
Bank charges	312	-
Sundry expenses	141	2,224
Subscriptions	62,564	18,000
	<u>318,501</u>	<u>112,280</u>