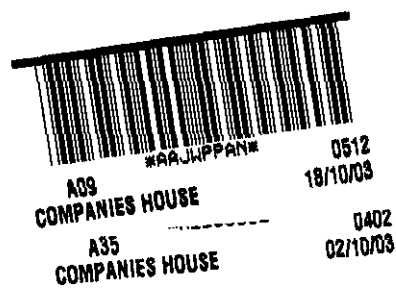


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Report of the Directors and
Financial Statements for the Period 1st August 2002 to 31st March 2003
for
The Confederation of West Midlands
Chambers of Commerce

COMPANIES HOUSE

17/09/03



**The Confederation of West Midlands
Chambers of Commerce**

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for the Period 1st August 2002 to 31st March 2003**

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**The Confederation of West Midlands
Chambers of Commerce**

**Company Information
for the Period 1st August 2002 to 31st March 2003**

DIRECTORS:

J Hart
M Holder
K McDonald
Ms A Morris
M J Lowe
D Peden
Mrs S P Arnold
Mrs M Michell
P Burns
B F Lowe
M H Adcock
M R Heenan
Dr J R Hargreaves
J W Jones
N S Pountney
E P Gardiner
J H Pratt
J H Painter
P Connor
P Spiers

SECRETARY:

R B Bindless

REGISTERED OFFICE:

75 Harborne Road
Edgbaston
Birmingham
B15 3DH

REGISTERED NUMBER:

04500549 (England and Wales)

**The Confederation of West Midlands
Chambers of Commerce**

**Company Information
for the Period 1st August 2002 to 31st March 2003**

AUDITORS:

Dyke Yaxley
Chartered Accountants &
Registered Auditors
1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

**The Confederation of West Midlands
Chambers of Commerce**

**Report of the Directors
for the Period 1st August 2002 to 31st March 2003**

The directors present their report with the financial statements of the company for the period 1st August 2002 to 31st March 2003.

INCORPORATION

The company was incorporated on 1st August 2002 and commenced trading on the same date.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of providing business support and representational services for West Midlands Chambers of Commerce.

DIRECTORS

The directors during the period under review were:

J Hart	- appointed 1.8.02
M Holder	- appointed 1.8.02
K McDonald	- appointed 1.8.02
Ms A Morris	- appointed 1.8.02
M J Lowe	- appointed 11.9.02
D Peden	- appointed 11.9.02
Mrs S P Arnold	- appointed 11.9.02
Mrs M Michell	- appointed 11.9.02
P Burns	- appointed 11.9.02
B F Lowe	- appointed 11.9.02
Mrs I Moore	- appointed 11.9.02
	- resigned 31.1.03
H Rai	- appointed 23.9.02
	- resigned 31.12.02
M H Adcock	- appointed 2.10.02
M R Heenan	- appointed 2.10.02
G S La Court	- appointed 2.10.02
	- resigned 11.2.03
Dr J R Hargreaves	- appointed 2.10.02
J W Jones	- appointed 2.10.02
N S Pountney	- appointed 13.10.02
E P Gardiner	- appointed 13.11.02
J H Pratt	- appointed 13.11.02
J H Painter	- appointed 13.11.02
P Connor	- appointed 11.2.03
P Spiers	- appointed 12.3.03

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

STATEMENT OF 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.

**The Confederation of West Midlands
Chambers of Commerce**

**Report of the Directors
for the Period 1st August 2002 to 31st March 2003**

AUDITORS

The auditors, Dyke Yaxley, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:



R B Bindless - SECRETARY

Dated: 6th August 2003

**The Confederation of West Midlands
Chambers of Commerce**

**Report of the Independent Auditors to the Members of
The Confederation of West Midlands
Chambers of Commerce**

We have audited the financial statements of The Confederation of West Midlands Chambers of Commerce for the period ended 31st March 2003 on pages six to nine. 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 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 described on page three the company's directors are responsible for the preparation of 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 Report of the Directors 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 Report of the Directors 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.

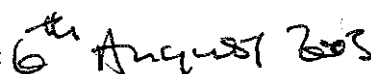
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 31st March 2003 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Dyke Yaxley
Chartered Accountants &
Registered Auditors
1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

Dated: 

**The Confederation of West Midlands
Chambers of Commerce**

**Profit and Loss Account
for the Period 1st August 2002 to 31st March 2003**

	Notes	£
TURNOVER		133,525
Cost of sales		<u>65,080</u>
GROSS PROFIT		68,445
Administrative expenses		<u>47,200</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	21,245
Tax on profit on ordinary activities	3	<u>3,465</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>17,780</u>
RETAINED PROFIT FOR THE PERIOD		<u><u>£17,780</u></u>

The notes form part of these financial statements

**The Confederation of West Midlands
Chambers of Commerce**

**Balance Sheet
31st March 2003**

	Notes	£
CURRENT ASSETS		
Debtors	4	28,337
Cash at bank		<u>79,993</u>
		108,330
CREDITORS		
Amounts falling due within one year	5	<u>90,550</u>
NET CURRENT ASSETS		<u>17,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£17,780</u></u>
 RESERVES		
Profit and loss account	6	<u>17,780</u>
		<u><u>£17,780</u></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).

ON BEHALF OF THE BOARD:


.....
J Hart CHAIRMAN

Approved by the Board on 6 August 2003.

The notes form part of these financial statements

**The Confederation of West Midlands
Chambers of Commerce**

**Notes to the Financial Statements
for the Period 1st August 2002 to 31st March 2003**

1. ACCOUNTING POLICIES

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 June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Auditors remuneration	400
Pension costs	<u>1,083</u>
Directors' emoluments and other benefits etc	<u>-</u>

Included within turnover is an amount of £57,805 which was a one off receipt from West Midlands Business Policy Group when the company was set up.

3. TAXATION

Analysis of the tax charge

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

	£
Current tax:	
UK corporation tax	<u>3,465</u>
Tax on profit on ordinary activities	<u>3,465</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	6,634
Other debtors	<u>21,703</u>
	<u>28,337</u>

**The Confederation of West Midlands
Chambers of Commerce**

**Notes to the Financial Statements
for the Period 1st August 2002 to 31st March 2003**

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	17,939
Taxation and social security	10,303
Other creditors	<u>62,308</u>
	<u>90,550</u>

6. RESERVES

	Profit and loss account £
Retained profit for the period	<u>17,780</u>
At 31st March 2003	<u>17,780</u>

7. RELATED PARTY DISCLOSURES

Included within turnover is an amount of £60,194 from the members of the company.

**The Confederation of West Midlands
Chambers of Commerce**

**Trading and Profit and Loss Account
for the Period 1st August 2002 to 31st March 2003**

	£	£
Turnover		
Membership subscriptions	60,194	
Contracts	15,526	
WMBPG income	<u>57,805</u>	
		133,525
 Cost of sales		
Conferences	5,499	
Public relations	14,559	
Salaries	39,668	
Social security	4,271	
Pension contributions	<u>1,083</u>	
		<u>65,080</u>
 GROSS PROFIT		 68,445
 Expenditure		
Rent	5,683	
Insurance	444	
Other staff costs	9,886	
Telephone	217	
Post and stationery	193	
Travelling	4,835	
Trade subscriptions	18,000	
Sundry expenses	2,224	
Research	3,650	
Accountancy	1,668	
Auditors remuneration	<u>400</u>	
		<u>47,200</u>
 NET PROFIT		 <u><u>£21,245</u></u>