

Financial Statements for the Year Ended 31 March 2023

for

Hertfordshire Chamber of Commerce

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for the Year Ended 31 March 2023**

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**Company Information
for the Year Ended 31 March 2023**

DIRECTORS:

J Bishop
Ms J L Button
R D Hill
P Jackson
Ms C D Massay
Ms K Rushmore
C Spiller
Ms S A Vitiello
Professor D R Ward
Ms D B Schultz
J Carter

SECRETARY:

Ms K Rushmore

REGISTERED OFFICE:

York House
Salisbury Square
Old Hatfield
Hertfordshire
AL9 5AD

REGISTERED NUMBER:

01026468 (England and Wales)

AUDITORS:

Godfrey Laws & Co Limited
Statutory Auditors
65 Knowl Piece
Wilbury Way
Hitchin
Hertfordshire
SG4 0TY

Balance Sheet
31 March 2023

		31.3.23		31.3.22 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		24,717		26,637
CURRENT ASSETS					
Debtors	5	114,928		215,530	
Cash at bank and in hand		<u>726,786</u>		<u>654,427</u>	
		841,714		869,957	
CREDITORS					
Amounts falling due within one year	6	<u>512,919</u>		<u>658,515</u>	
NET CURRENT ASSETS			<u>328,795</u>		<u>211,442</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>353,512</u>		<u>238,079</u>
RESERVES					
Income and expenditure account			<u>353,512</u>		<u>238,079</u>
			<u>353,512</u>		<u>238,079</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 December 2023 and were signed on its behalf by:

J Bishop - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Hertfordshire Chamber of Commerce is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover arises from the sales of membership subscriptions, membership events and publications, also from the sale of export documentation.

Turnover represents amounts due in the period excluding value added tax in respect of the sale of services under the company's principal activities.

Income is generated from client based activities with the majority of income relating to chamber memberships and chamber events. This is recognised in the statement of comprehensive income over the period to which the services are provided by the company. Any balances not released at the period end are held as deferred income on the statement of financial position.

Tangible fixed assets

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

Plant and machinery etc - 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2022 - 13) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2022	47,766
Additions	6,155
At 31 March 2023	<u>53,921</u>
DEPRECIATION	
At 1 April 2022	21,129
Charge for year	8,075
At 31 March 2023	<u>29,204</u>
NET BOOK VALUE	
At 31 March 2023	<u>24,717</u>
At 31 March 2022	<u>26,637</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22 as restated
	£	£
Trade debtors	107,824	168,069
Other debtors	7,104	47,461
	<u>114,928</u>	<u>215,530</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22 as restated
	£	£
Trade creditors	40,889	35,577
Taxation and social security	43,312	51,825
Other creditors	428,718	571,113
	<u>512,919</u>	<u>658,515</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.23	31.3.22 as restated
	£	£
Within one year	46,850	53,204
Between one and five years	187,400	179,117
In more than five years	155,350	210,483
	<u>389,600</u>	<u>442,804</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Howard Ashmore (Senior Statutory Auditor)
for and on behalf of Godfrey Laws & Co Limited

9. LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital. The maximum liability of each member is limited to £5.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.