
SALISBURY & DISTRICT CHAMBER OF COMMERCE AND INDUSTRY

(A company limited by guarantee)

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

SALISBURY & DISTRICT CHAMBER OF COMMERCE AND INDUSTRY
(A company limited by guarantee)
REGISTERED NUMBER: 04557888

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	239	319
		<u>239</u>	<u>319</u>
Current assets			
Debtors: amounts falling due within one year	5	4,032	6,162
Cash at bank and in hand	6	41,407	35,505
		<u>45,439</u>	<u>41,667</u>
Creditors: amounts falling due within one year	7	(19,934)	(14,287)
Net current assets		<u>25,505</u>	<u>27,380</u>
Total assets less current liabilities		<u>25,744</u>	<u>27,699</u>
Net assets		<u><u>25,744</u></u>	<u><u>27,699</u></u>
Capital and reserves			
Profit and loss account		25,744	27,699
		<u><u>25,744</u></u>	<u><u>27,699</u></u>

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(A company limited by guarantee)
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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 May 2022.

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Andrew Rhind-Tutt
Director

The notes on pages 3 to 7 form part of these financial statements.

SALISBURY & DISTRICT CHAMBER OF COMMERCE AND INDUSTRY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Salisbury & District Chamber of Commerce & Industry is a private limited company registered in England, limited by guarantee.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 January 2021	4,828
At 31 December 2021	<u>4,828</u>
Depreciation	
At 1 January 2021	4,509
Charge for the year on owned assets	80
At 31 December 2021	<u>4,589</u>
Net book value	
At 31 December 2021	<u><u>239</u></u>
At 31 December 2020	<u><u>319</u></u>

5. Debtors

	2021 £	2020 £
Trade debtors	4,032	6,162
	<u><u>4,032</u></u>	<u><u>6,162</u></u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	41,407	35,505
	<u><u>41,407</u></u>	<u><u>35,505</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	237	678
Other taxation and social security	2,389	1,886
Accruals and deferred income	17,308	11,723
	<u>19,934</u>	<u>14,287</u>

8. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>41,407</u>	<u>35,505</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

9. Company status

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Company in the event of liquidation.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Related party transactions

During the year the following transactions took place at arms length:-

Transactions with Deacon Construction for which board member Tim Deacon was also the proprietor: £144 (2020: £354 as director of Executive Connections) was received for membership fees.

Transactions with The Meeting Place for which board member Andy Rhind-Tutt was also a director: £144 (2020: £144) was received for membership fees.

Transactions with Jas hair for which board member Neil Prigent was also a director: £234 (2020: £144) was received for membership fees.

Transactions with Trevett Project Services Ltd for which board member Robin Trevett was also a director:

£234 (2020: £234) was received for membership fees.

Transactions with There4U for which board member Jo Broom was also a director: £234 (2020: £234) was received for membership fees.

Transactions with Scrace Architects for which board member Tim Scrace was also a director: £144 (2020: £144) was received for membership fees.

Transactions with Baulch Management Services for which board member Mark Baulch was also a director: £144 (2020: £144) was received for membership fees.

Transactions with Totem Wolf for which board member Daniel Rhind-Tutt was also a director: £144 (2020: £144) was received for membership fees.

Transactions with TechB & IT Shack for which board member Chris Thompson was also a director:

£234 (2020: £234) was received for membership fees and £1397 spent on IT services and hardware.

Transactions with Electronic Security Consultant for which board member Peter Edge was also proprietor: £144 (2020: £144) was received for membership fees.

Transactions with Best Western Hotels- The Red Lion for which board member William Weiss was also general manager: £780 (2020: £468) was spent on 90 Minute networking fees.

Transactions with Inspire Family Solicitors & Mediators which board member Emily Hall was also a partner: £144 (2020: £144) was received for membership fees.

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