

Company Registration No. 02233737 (England and Wales)

SOUTH CHESHIRE CHAMBER PROPERTY LIMITED
(COMPANY LIMITED BY GUARANTEE)
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR



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(COMPANY LIMITED BY GUARANTEE)
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SOUTH CHESHIRE CHAMBER PROPERTY LIMITED
(COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	2	1,550,000		1,550,000	
Current assets					
Debtors	3	29,465		45,164	
Cash at bank and in hand		174,917		178,060	
		<u>204,382</u>		<u>223,224</u>	
Creditors: amounts falling due within one year	4	<u>(53,945)</u>		<u>(70,312)</u>	
Net current assets			150,437		152,912
Total assets less current liabilities			1,700,437		1,702,912
Provisions for liabilities			(26,612)		(35,763)
Net assets			<u>1,673,825</u>		<u>1,667,149</u>
Reserves					
Non-distributable revaluation reserve		1,108,764		1,099,613	
Income and expenditure account		565,061		567,536	
Members' funds			<u>1,673,825</u>		<u>1,667,149</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

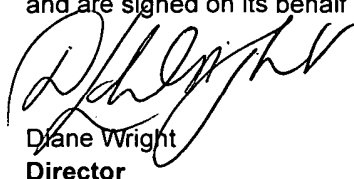
For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

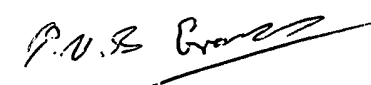
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 6 September 2017 and are signed on its behalf by:


Diane Wright
Director


Patrick Grange
Director

Company Registration No. 02233737

SOUTH CHESHIRE CHAMBER PROPERTY LIMITED
(COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Non- distributable revaluation reserve	Income and expenditure account	Total
	£	£	£
Balance at 1 April 2015	1,135,376	581,660	1,717,036
Effect of transition to FRS 102	(39,507)	-	(39,507)
As restated	1,095,869	581,660	1,677,529
Year ended 31 March 2016:			
Deficit for the year	-	(10,380)	(10,380)
Transfers	3,744	(3,744)	-
Balance at 31 March 2016	1,099,613	567,536	1,667,149
Year ended 31 March 2017:			
Surplus for the year	-	6,676	6,676
Transfers	9,151	(9,151)	-
Balance at 31 March 2017	1,108,764	565,061	1,673,825

SOUTH CHESHIRE CHAMBER PROPERTY LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

South Cheshire Chamber Property Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Couzens Building, MMU Campus, Crewe Green Road, Crewe, Cheshire, CW1 5DU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of South Cheshire Chamber Property Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 7.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SOUTH CHESHIRE CHAMBER PROPERTY LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SOUTH CHESHIRE CHAMBER PROPERTY LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Investment property

	2017
	£
Fair value	
At 1 April 2016 and 31 March 2017	1,550,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2017 by the Directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	14,423	32,110
Prepayments and accrued income	15,042	13,054
	<u>29,465</u>	<u>45,164</u>

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Other taxation and social security	9,305	11,434
Other creditors	44,640	58,878
	<u>53,945</u>	<u>70,312</u>

SOUTH CHESHIRE CHAMBER PROPERTY LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

5 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10. The sole remaining member at 31 March 2017 was the South Cheshire Chamber of Commerce and Industry Limited.

6 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	11,768	11,710

7 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 April 2015 £	31 March 2016 £
Equity as reported under previous UK GAAP		1,717,036	1,702,912
Adjustments arising from transition to FRS 102:			
Deferred tax	a)	(39,507)	(35,763)
Equity reported under FRS 102		1,677,529	1,667,149

Reconciliation of deficit for the financial period

	Notes	2016 £
Deficit as reported under previous UK GAAP		(14,124)
Adjustments arising from transition to FRS 102:		
Deferred tax	a)	3,744
Deficit reported under FRS 102		(10,380)

Notes to reconciliations on adoption of FRS 102

a) Deferred tax

Due to the implementation of FRS 102 deferred tax arising on property included at valuation was brought in at the date of transition.