

Company registration number 00503870 (England and Wales)

**DORSET CHAMBER OF COMMERCE AND INDUSTRY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2024**

PAGES FOR FILING WITH REGISTRAR



10 Bridge Street  
Christchurch  
Dorset  
BH23 1EF

**DORSET CHAMBER OF COMMERCE AND INDUSTRY**

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**DORSET CHAMBER OF COMMERCE AND INDUSTRY**

**COMPANY INFORMATION**

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<b>Directors</b>	Mr M I Fretten Mr I J Girling Mrs C L Khan Mr S P Boyd Ms N H Busst Mr T M Brown Mrs L A Keets Mrs L J Fox Mr G J Sherwood Miss T D Taylor Mrs A G Polkinghorne Mrs H E Palmer	(Appointed 5 April 2023) (Appointed 22 June 2023) (Appointed 24 August 2023) (Appointed 17 December 2023)
<b>Company number</b>	00503870	
<b>Registered office</b>	Unit B Acorn Office Park Ling Road Tower Park Poole Dorset United Kingdom BH12 4NZ	
<b>Auditor</b>	TC Group 10 Bridge Street Christchurch Dorset BH23 1EF	

**DORSET CHAMBER OF COMMERCE AND INDUSTRY****BALANCE SHEET****AS AT 31 MARCH 2024**

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		202,553		213,923
Investment properties	5		340,000		340,000
Investments	6		22		22
			<u>542,575</u>		<u>553,945</u>
<b>Current assets</b>					
Stocks			-		2,555
Debtors	7	423,290		258,113	
Cash at bank and in hand		171,632		270,593	
			<u>594,922</u>		<u>531,261</u>
<b>Creditors: amounts falling due within one year</b>	8	(708,933)		(587,540)	
			<u>(114,011)</u>		<u>(56,279)</u>
<b>Total assets less current liabilities</b>			428,564		497,666
<b>Creditors: amounts falling due after more than one year</b>	9		(80,315)		(117,548)
			<u>348,249</u>		<u>380,118</u>
<b>Net assets</b>			<u>348,249</u>		<u>380,118</u>
<b>Reserves</b>					
Fair value reserve			9,008		9,008
Income and expenditure account			339,241		371,110
			<u>348,249</u>		<u>380,118</u>
<b>Members' funds</b>			<u>348,249</u>		<u>380,118</u>

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

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

**DORSET CHAMBER OF COMMERCE AND INDUSTRY**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2024**

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

  
.....  
Mr T M Brown  
Director

  
.....  
Mrs L J Fox  
Director

**Company Registration No. 00503870**

The notes on pages 5 to 11 form part of these financial statements

DORSET CHAMBER OF COMMERCE AND INDUSTRY

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

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	Fair value reserve	Income and expenditure	Total
	£	£	£
<b>Balance at 1 April 2022</b>	34,008	414,588	448,596
	<hr/>	<hr/>	<hr/>
<b>Year ended 31 March 2023:</b>			
Loss for the year	-	(68,478)	(68,478)
Other comprehensive income:			
Fair value adjustments reclassified to surplus or deficit	(25,000)	-	(25,000)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	(25,000)	(68,478)	(93,478)
Transfers	-	25,000	25,000
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2023</b>	9,008	371,110	380,118
	<hr/>	<hr/>	<hr/>
<b>Year ended 31 March 2024:</b>			
Loss and total comprehensive income for the year	-	(31,869)	(31,869)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2024</b>	9,008	339,241	348,249
	<hr/>	<hr/>	<hr/>

The notes on pages 5 to 11 form part of these financial statements

## DORSET CHAMBER OF COMMERCE AND INDUSTRY

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Company information

Dorset Chamber of Commerce and Industry 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.

The company has no authorised or issued share capital. In the event of the Dorset Chamber of Commerce and Industry being wound up each member has undertaken to contribute an amount of £1 each should a deficiency arise.

##### 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.

##### 1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### Rendering of services

Turnover 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 the following conditions are met:

- the amount of turnover 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.

##### Events

Income received relating to ticket sales and sponsorship for events are deferred until the date of the event and then released to the profit and loss account.

##### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

**DORSET CHAMBER OF COMMERCE AND INDUSTRY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**1 Accounting policies (Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2% on cost
Leasehold improvements	10% on cost
Fixtures and fittings	33% on cost

**1.4 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. Changes in fair value are recognised in surplus or deficit.

**1.5 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

**1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1.7 Stocks**

Stock is measured at the lower of cost and net realisable value.

**1.8 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.

**1.9 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.

**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.

**1.10 Employee benefits**

The cost of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.12 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

**2 Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are described below.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

The directors assess the closing tangible fixed asset balances for impairment. For the current year, the directors have assessed the balances and consider no impairment to be required against these.

The company's investment property has been assessed by the directors and recognised at fair value at the reporting end date.

Accruals for goods or services not yet invoiced are estimated based on historic activity with the supplier or quotations received ahead of invoicing. Prepayments are based on actual invoices received and costs allocated across the relevant accounting period on a straight line basis of the time period in which the service relates to.

The directors assess the closing debtor balances for recoverability and those not considered probable of recovery are provided for in full. For the current year, the directors have assessed the balances outstanding and consider no provision to be required against these.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	13	14

**DORSET CHAMBER OF COMMERCE AND INDUSTRY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**4 Tangible fixed assets**

	Leasehold land and buildings	Leasehold improvements	Fixtures and fittings	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2023 and 31 March 2024	330,993	23,471	129,018	483,482
<b>Depreciation and impairment</b>				
At 1 April 2023	127,024	15,725	126,810	269,559
Depreciation charged in the year	6,580	2,582	2,208	11,370
At 31 March 2024	133,604	18,307	129,018	280,929
<b>Carrying amount</b>				
At 31 March 2024	197,389	5,164	-	202,553
At 31 March 2023	203,969	7,746	2,208	213,923

**5 Investment property**

	<b>2024</b>
	£
<b>Fair value</b>	
At 1 April 2023 and 31 March 2024	340,000

The investment property was valued on an open market basis on 1 September 2023 by Sibbett Gregory.

The directors support the valuation provided by Sibbett Gregory on the basis that the value of the property has not changed significantly from 31 March 2024.

**6 Fixed asset investments**

	2024	2023
	£	£
Shares in group undertakings and participating interests	22	22

DORSET CHAMBER OF COMMERCE AND INDUSTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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<b>7 Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	105,357	81,961
Other debtors	317,933	176,152
	<u>423,290</u>	<u>258,113</u>
	<u><u>423,290</u></u>	<u><u>258,113</u></u>
<b>8 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans	43,866	43,968
Trade creditors	34,822	15,241
Corporation tax	375	357
Other taxation and social security	38,127	48,170
Other creditors	591,743	479,804
	<u>708,933</u>	<u>587,540</u>
	<u><u>708,933</u></u>	<u><u>587,540</u></u>
<b>9 Creditors: amounts falling due after more than one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	80,315	117,548
	<u>80,315</u>	<u>117,548</u>
	<u><u>80,315</u></u>	<u><u>117,548</u></u>

The bank loan is secured by a fixed and floating charge over the assets including the property held by the company.

**10 Members' liability**

The Dorset Chamber of Commerce and Industry is a member of the British Chambers of Commerce. The liability of the Dorset Chamber of Commerce and Industry as a member is limited to £5 on winding up.

**11 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

DORSET CHAMBER OF COMMERCE AND INDUSTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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**11 Audit report information**

**(Continued)**

Senior Statutory Auditor: Dean Pullen FCCA  
Statutory Auditor: TC Group

**12 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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
	33,898	12,299
	<u>33,898</u>	<u>12,299</u>