

**WEST LONDON BUSINESS CHAMBER OF  
COMMERCE LTD**

**COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**31 MARCH 2010**

**JOHNSON SMITH & CO LTD**

Chartered Accountants & Statutory Auditor

Burma House

Station Path

Staines

Middlesex

TW18 4LA

**WEST LONDON BUSINESS CHAMBER OF COMMERCE LTD  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2010**

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**WEST LONDON BUSINESS CHAMBER OF COMMERCE LTD  
COMPANY LIMITED BY GUARANTEE**

**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

J R Izett - Jones Lang LaSalle  
J M Okenwa Macfarlane - JCC Selfsense  
L A Robinson - Hounslow Chamber of Commerce  
D F Hoy - Diageo GB  
A Ward - Brunel University  
M J Rooney - London First  
A Fullerton - BBC  
D R Stanning - BP Collins  
A K Verma - Gateway Consultants  
P A Redding - SEGRO  
C L A Bagnald - HSBC  
S W Booth - IBB Solicitors  
N Monger-Godfrey - Park Royal Partnership  
P Whittle - Ealing, Hammersmith and West London  
College  
J Boughton - Delaware North - Wembley Stadium  
S Horkan - BAA  
C Birch - Thames Valley University  
L P Vekaria - Saloria Architects  
G V Katbamna - GlaxoSmithKline  
F W Wingate - West London Business

**Company secretary**

D R Stanning

**Registered office**

5th Floor Block A  
One Lampton Road  
Hounslow  
Middlesex  
TW3 1JB

**Auditor**

Johnson Smith & Co Ltd  
Chartered Accountants  
& Statutory Auditor  
Burma House  
Station Path  
Staines  
Middlesex  
TW18 4LA

**Bankers**

HSBC  
127 High Street  
Hounslow  
Middlesex  
TW3 1QP

**WEST LONDON BUSINESS CHAMBER OF COMMERCE LTD  
COMPANY LIMITED BY GUARANTEE**

**THE DIRECTORS' REPORT  
YEAR ENDED 31 MARCH 2010**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2010.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company in the year under review was that of the promotion of business within West London, principally the London Boroughs of Ealing, Hounslow, Hillingdon, Hammersmith and Fulham, Brent and Harrow.

**DIRECTORS**

The directors who served the company during the year were as follows:

J R Izett (Chairman)  
P J Handcock  
G V Katbamna  
L A Robinson  
D F Hoy  
A Ward  
P Desmond  
J O Macfarlane  
M J Rooney  
A Fullerton  
D R Stanning  
A K Verma  
P A Redding  
C L A Bagnald  
S W Booth  
N Monger-Godfrey  
P Whittle  
J Boughton  
S Horkan  
C Birch  
F W Wingate

S W Booth was appointed as a director on 28 April 2009.

C Birch was appointed as a director on 30 June 2009.

G V Katbamna was appointed as a director on 20 October 2009.

L P Vekaria was appointed as a director on 31 May 2010.

P Desmond retired as a director on 9 June 2010.

P J Handcock retired as a director on 9 September 2010.

**WEST LONDON BUSINESS CHAMBER OF COMMERCE LTD  
COMPANY LIMITED BY GUARANTEE**

**THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2010**

**DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITOR**

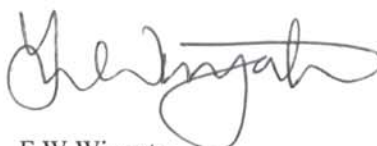
Johnson Smith & Co Ltd are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:  
5th Floor Block A  
One Lampton Road  
Hounslow  
Middlesex  
TW3 1JB

Signed on behalf of the directors



F W Wingate

Director

Approved by the directors on 26 October 2010

**WEST LONDON BUSINESS CHAMBER OF COMMERCE LTD  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST  
LONDON BUSINESS CHAMBER OF COMMERCE LTD**

**YEAR ENDED 31 MARCH 2010**

We have audited the financial statements of West London Business Chamber of Commerce Ltd for the year ended 31 March 2010. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. 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 auditor's 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 AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**WEST LONDON BUSINESS CHAMBER OF COMMERCE LTD  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST  
LONDON BUSINESS CHAMBER OF COMMERCE LTD *(continued)***

**YEAR ENDED 31 MARCH 2010**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



MAURICE BROOKS (Senior  
Statutory Auditor)  
For and on behalf of  
JOHNSON SMITH & CO LTD  
Chartered Accountants  
& Statutory Auditor

Burma House  
Station Path  
Staines  
Middlesex  
TW18 4LA

26 October 2010

**WEST LONDON BUSINESS CHAMBER OF COMMERCE LTD  
COMPANY LIMITED BY GUARANTEE**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
<b>TURNOVER</b>		<b>1,252,457</b>	1,364,209
Cost of sales		<u>584,201</u>	650,130
<b>GROSS PROFIT</b>		<b>668,256</b>	714,079
Administrative expenses		667,563	721,688
Other operating income		<u>(3,428)</u>	(10,426)
<b>OPERATING PROFIT</b>	<b>2</b>	<b>4,121</b>	2,817
Exceptional item: Office relocation costs	<b>3</b>	<u>(40,803)</u>	—
		<b>(36,682)</b>	2,817
Interest receivable		—	19,056
Interest payable and similar charges		<u>(25)</u>	—
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>(36,707)</b></u>	21,873
Tax on (loss)/profit on ordinary activities	<b>4</b>	<b>34</b>	5,898
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>(36,741)</b></u>	15,975
Balance brought forward		<u>316,680</u>	300,705
Balance carried forward		<u><u>279,939</u></u>	<u><u>316,680</u></u>

The notes on pages 8 to 12 form part of these financial statements.

**WEST LONDON BUSINESS CHAMBER OF COMMERCE LTD  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 MARCH 2010**

	Note	2010 £	£	2009 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		46,759		—
Investments	6		<u>1</u>		<u>1</u>
			<b>46,760</b>		<b>1</b>
<b>CURRENT ASSETS</b>					
Debtors	7	347,330		149,566	
Cash at bank		<u>181,619</u>		<u>527,303</u>	
		<b>528,949</b>		<b>676,869</b>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>8</b>	<u><b>295,770</b></u>		<u><b>360,190</b></u>	
<b>NET CURRENT ASSETS</b>			<u><b>233,179</b></u>		<b>316,679</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>279,939</b></u>		<u><b>316,680</b></u>
<b>RESERVES</b>					
Profit and loss account	12		<u><b>279,939</b></u>		<u><b>316,680</b></u>
<b>MEMBERS' FUNDS</b>			<u><b>279,939</b></u>		<u><b>316,680</b></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 26 October 2010, and are signed on their behalf by:



F W WINGATE

Company Registration Number: 02934029

**WEST LONDON BUSINESS CHAMBER OF COMMERCE LTD  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2010**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

**Turnover**

Turnover represents the value of services provided in the year, including estimates of amounts not invoiced and excluding value added tax. Turnover also includes the receipt of grants and membership fees.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	20% on cost
Equipment	-	33.33% on cost

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**2. OPERATING PROFIT**

Operating profit is stated after charging:

	<b>2010</b>	2009
	£	£
Directors' remuneration	<b>91,050</b>	97,600
Staff pension contributions	<b>3,748</b>	3,676
Depreciation of owned fixed assets	<b>12,639</b>	6,445
Auditor's fees	<b>6,000</b>	5,775

**WEST LONDON BUSINESS CHAMBER OF COMMERCE LTD  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2010**

**3. EXCEPTIONAL ITEM: OFFICE RELOCATION COSTS**

During the year the company's offices relocated from 15-21 Staines Road to 5th Floor, Block A on One Lampton Road in Hounslow. The total relocation costs of £40,803 mostly relate to charges for dilapidation incurred on vacating the company's former offices and the clearing of those offices. The balance relates to rent for temporary offices and sundry moving costs. The costs are reported as exceptional because they are non-recurring and unrelated to the company's ordinary trading activities.

**4. TAXATION ON ORDINARY ACTIVITIES**

**Analysis of charge in the year**

	2010 £	2009 £
Current tax:		
UK Corporation tax based on the results for the year	34	5,898
Total current tax	<u>34</u>	<u>5,898</u>

**5. TANGIBLE FIXED ASSETS**

	Fixtures & Fittings £	Equipment £	Total £
<b>COST</b>			
At 1 April 2009	7,045	51,754	58,799
Additions	53,704	5,694	59,398
Disposals	(7,045)	(51,754)	(58,799)
<b>At 31 March 2010</b>	<u>53,704</u>	<u>5,694</u>	<u>59,398</u>
<b>DEPRECIATION</b>			
At 1 April 2009	7,045	51,754	58,799
Charge for the year	10,741	1,898	12,639
On disposals	(7,045)	(51,754)	(58,799)
<b>At 31 March 2010</b>	<u>10,741</u>	<u>1,898</u>	<u>12,639</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2010</b>	<u>42,963</u>	<u>3,796</u>	<u>46,759</u>
At 31 March 2009	<u>—</u>	<u>—</u>	<u>—</u>

**WEST LONDON BUSINESS CHAMBER OF COMMERCE LTD  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2010**

**6. INVESTMENTS**

**Shares in group undertakings**

**COST**

At 1 April 2009 and 31 March 2010

£

1

**NET BOOK VALUE**

At 31 March 2010 and 31 March 2009

1

The company's investments at the balance sheet date in the share capital of companies include the following:

West London Business Trading Limited

Nature of business: Training (Dormant)

Class of shares	%	2010	2009
Ordinary	holding	£	£
	100.00		
Aggregate capital and reserves		(6,695)	(6,695)
Profit and (loss) for the year		-	(713)

**7. DEBTORS**

	2010	2009
	£	£
Trade debtors	78,490	136,724
Amounts owed by group undertakings	7,501	7,501
Other debtors	215	-
Prepayments and accrued income	261,124	5,341
	<u>347,330</u>	<u>149,566</u>

Amounts owed by group undertakings relate to monies due from West London Business Trading Limited.

**WEST LONDON BUSINESS CHAMBER OF COMMERCE LTD  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2010**

**8. CREDITORS: Amounts falling due within one year**

	2010		2009
	£	£	£
Overdrafts		502	—
Trade creditors		86,505	162,291
Other creditors including taxation and social security:			
Corporation tax	34		5,899
PAYE and social security	—		9,305
VAT	4,898		8,268
Other creditors	12,833		5,648
Accruals and deferred income	190,998		168,779
		<u>208,763</u>	<u>197,899</u>
		<u>295,770</u>	<u>360,190</u>

The amount included within deferred income relates to member fees deferred for the purposes of recognising revenue in the correct period and grants received in advance and specified by the donor as relating to specific accounting periods.

**9. COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2010 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2010	2009
	£	£
Operating leases which expire:		
Within 1 year	—	4,648
Within 2 to 5 years	35,244	—
	<u>35,244</u>	<u>4,648</u>

**10. CONTINGENT LIABILITY**

The premises lease for the company's registered office requires West London Business Chamber of Commerce to restore the property to its original condition. The directors estimate relevant dilapidation costs to be approximately £16,000.

The accounts do not reflect a provision for the above as a reasonably reliable estimate of the dilapidation costs is not available.

**WEST LONDON BUSINESS CHAMBER OF COMMERCE LTD  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2010**

**11. RELATED PARTY TRANSACTIONS**

The company received membership contributions of £153,121 (2009: £101,800) from the employing organisations of certain directors.

During the year, expenses of £Nil (2009: £740) were recharged, on an arms length basis, to West London Business Trading Limited, a subsidiary undertaking. The cumulative balance owed by the subsidiary at the year end is £7,501 (2009: £7,501).

**12. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee. The liability of members to contribute in the event of the winding-up of the company continues for one year after membership ceases and is limited to one pound.

**WEST LONDON BUSINESS CHAMBER OF COMMERCE LTD  
COMPANY LIMITED BY GUARANTEE**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31 MARCH 2010**

**The following pages do not form part of the statutory financial statements  
which are the subject of the independent auditor's report on pages 4 to 5.**

**WEST LONDON BUSINESS CHAMBER OF COMMERCE LTD  
COMPANY LIMITED BY GUARANTEE**

**DETAILED PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2010**

	2010		2009
	£	£	£
<b>TURNOVER</b>			
Membership	225,669		261,261
Contracted income LDA	889,923		947,728
Other contracted income	9,500		3,995
Events	70,165		93,024
Local Authorities	57,000		57,000
Conference wing income	200		2,305
Objective 2	-		(1,104)
	<u>1,252,457</u>		<u>1,364,209</u>
Direct Cost	<u>584,201</u>		<u>650,130</u>
<b>GROSS PROFIT</b>	<b>668,256</b>		<b>714,079</b>
<b>OVERHEADS</b>			
Directors salaries	91,050		97,600
Directors national insurance contributions	10,616		11,805
Wages and salaries	337,395		336,680
Employer's national insurance contributions	33,770		35,629
Staff pension contributions	3,748		3,676
Rent, rates and services	55,302		108,386
Insurance	6,397		5,880
Office expenses	46,457		38,512
Recruitment	1,610		1,364
Sundry expenses	1,608		1,983
Advertising	22,616		32,220
Entertaining	1,545		1,650
Legal and professional fees	401		8,079
Accountancy fees	32,110		24,239
Auditors remuneration	6,000		5,775
Depreciation of fixtures and fittings	10,741		377
Depreciation of office equipment	1,898		6,068
Bad debts written off	2,308		-
Bank charges	1,991		1,765
	<u>667,563</u>		<u>721,688</u>
	693		(7,609)
<b>OTHER OPERATING INCOME</b>	<b>3,428</b>		<b>10,426</b>
<b>OPERATING PROFIT</b>	<b>4,121</b>		<b>2,817</b>
Exceptional item: Office relocation costs	<u>(40,803)</u>		<u>-</u>
	<b>(36,682)</b>		<b>2,817</b>
Carried forward	<u>(36,682)</u>		<u>2,817</u>

**WEST LONDON BUSINESS CHAMBER OF COMMERCE LTD  
COMPANY LIMITED BY GUARANTEE**

**DETAILED PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2010**

	2010 £	2009 £
Brought forward	(36,682)	2,817
Bank interest receivable	—	19,056
	<u>(36,682)</u>	<u>21,873</u>
Interest on other loans	(25)	—
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES</b>	<u><b>(36,707)</b></u>	<u><b>21,873</b></u>
<b>OTHER OPERATING INCOME</b>		
Rent receivable	—	7,917
Commissions receivable	161	113
Other operating income	3,267	2,396
	<u><b>3,428</b></u>	<u><b>10,426</b></u>
<b>INTEREST RECEIVABLE</b>		
Bank interest receivable	—	19,056
	<u>—</u>	<u>19,056</u>