

**Report of the Directors and
Financial Statements for the Period 6 November 2008 to 31 May 2009
for
Caithness Chamber of Commerce
(Limited by Guarantee)**

Reid & Fraser
15 Princes Street
Thurso
Caithness
KW14 7BQ

**Caithness Chamber of Commerce
(Limited by Guarantee)**

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for the Period 6 November 2008 to 31 May 2009**

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**Caithness Chamber of Commerce
(Limited by Guarantee)**

**Company Information
for the Period 6 November 2008 to 31 May 2009**

DIRECTORS:

P Body
S Sutherland
Ms T Morris
W Baxter
N Robertson
R Bremner
S Bremner
D Craig
Mrs R A Thompson
G Banks

REGISTERED OFFICE:

Caithness Horizons
Old Town Hall
Thurso
Caithness
KW14 8AJ

REGISTERED NUMBER:

SC350926 (Scotland)

ACCOUNTANTS:

Reid & Fraser
15 Princes Street
Thurso
Caithness
KW14 7BQ

**Caithness Chamber of Commerce
(Limited by Guarantee)**

**Report of the Directors
for the Period 6 November 2008 to 31 May 2009**

The directors present their report with the financial statements of the company for the period 6 November 2008 to 31 May 2009.

INCORPORATION

The company was incorporated on 6 November 2008 and commenced activities on 8 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the representation and provision of business services to its members within the United Kingdom.

DIRECTORS

The directors who have held office during the period from 6 November 2008 to the date of this report are as follows:

- P Body - appointed 6 November 2008
- S Sutherland - appointed 15 December 2008
- Ms T Morris - appointed 5 January 2009
- W Baxter - appointed 12 January 2009
- N Robertson - appointed 12 January 2009
- R Bremner - appointed 21 January 2009
- S Bremner - appointed 21 January 2009
- D Craig - appointed 21 January 2009
- Mrs R A Thompson - appointed 21 January 2009
- G Banks - appointed 3 February 2009

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

ON BEHALF OF THE BOARD:

.....
Director

Date:

**Caithness Chamber of Commerce
(Limited by Guarantee)**

**Profit and Loss Account
for the Period 6 November 2008 to 31 May 2009**

	Notes	£
TURNOVER		18,236
Cost of sales		<u>(11,264)</u>
GROSS PROFIT		6,972
Administrative expenses		<u>(27,046)</u>
		(20,074)
Other operating income		<u>25,003</u>
OPERATING PROFIT	2	4,929
Interest receivable and similar income		<u>1</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,930
Tax on profit on ordinary activities	3	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>4,930</u>

The notes form part of these financial statements

**Caithness Chamber of Commerce
(Limited by Guarantee)**

**Balance Sheet
31 May 2009**

	Notes	£
FIXED ASSETS		
Tangible assets	4	1,040
CURRENT ASSETS		
Debtors	5	17,025
Cash at bank		11,020
		28,045
CREDITORS		
Amounts falling due within one year	6	(24,155)
NET CURRENT ASSETS		3,890
TOTAL ASSETS LESS CURRENT LIABILITIES		4,930
RESERVES		
Profit and loss account	7	4,930
		4,930

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 May 2009.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 2009 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
Director

The notes form part of these financial statements

**Caithness Chamber of Commerce
(Limited by Guarantee)**

**Notes to the Financial Statements
for the Period 6 November 2008 to 31 May 2009**

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover comprises members' subscriptions and amounts derived from the provision of services to members, excluding value added tax.

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% reducing balance

Government Grants

Government grants in respect of capital expenditure are credited to a deferred income account and released to the profit and loss account over the useful lives of the relevant assets.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Deferred Income

Membership subscription income is deferred to the extent that it relates to future years.

2. OPERATING PROFIT

The operating profit is stated after charging:

Depreciation - owned assets	£ <u>348</u>
Directors' remuneration and other benefits etc	<u>17,500</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

**Caithness Chamber of Commerce
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Period 6 November 2008 to 31 May 2009**

4. TANGIBLE FIXED ASSETS	Plant and machinery etc
	£
COST	
Additions	1,388
At 31 May 2009	<u>1,388</u>
DEPRECIATION	
Charge for period	348
At 31 May 2009	<u>348</u>
NET BOOK VALUE	
At 31 May 2009	<u><u>1,040</u></u>
5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
Trade debtors	7,332
Other debtors	9,693
	<u>17,025</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
Trade creditors	2,085
Social security and other taxes	891
VAT	2,760
Other creditors	1,242
Deferred income	16,656
Deferred government grants	521
	<u>24,155</u>
7. RESERVES	Profit and loss account
	£
Profit for the period	4,930
At 31 May 2009	<u><u>4,930</u></u>

**Caithness Chamber of Commerce
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Period 6 November 2008 to 31 May 2009**

8. RELATED PARTY DISCLOSURES

Controlling Parties:

The company is not controlled by any single party, as the company is limited by guarantee.

Related party transactions:

No related party transactions took place during the year, other than transactions as part of the company's normal operations, with other entities in which directors of the company have an interest. All transactions have been undertaken on an arm's length basis on normal commercial terms.

**Caithness Chamber of Commerce
(Limited by Guarantee)**

**Report of the Accountants to the Directors of
Caithness Chamber of Commerce
(Limited by Guarantee)**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 May 2009 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Reid & Fraser
15 Princes Street
Thurso
Caithness
KW14 7BQ

Date:

**Caithness Chamber of Commerce
(Limited by Guarantee)**

**Trading and Profit and Loss Account
for the Period 6 November 2008 to 31 May 2009**

	£	£
Turnover		
Business Membership	4,678	
Premier Membership	1,667	
Affiliate Membership	1,946	
Events Income	9,945	
	<hr/>	18,236
Cost of sales		
Affiliation & service fees	1,104	
Events costs	10,160	
	<hr/>	11,264
GROSS PROFIT		<hr/> 6,972
Other income		
Other income	6,951	
Government grants	18,052	
Bank interest received	1	
	<hr/>	25,004
		<hr/> 31,976
Expenditure		
Rent, rates & insurance	1,430	
Insurance	206	
Directors' salaries	17,500	
Directors' social security	813	
Telephone	225	
Post and stationery	893	
Advertising	875	
Travelling	1,948	
Sundry expenses	799	
Accountancy	750	
Professional fees	1,224	
Legal fees	35	
	<hr/>	26,698
		<hr/> 5,278
Depreciation		
Computer equipment		<hr/> 348
NET PROFIT		<hr/> <hr/> 4,930

This page does not form part of the statutory financial statements