

**REGISTERED NUMBER: SC350926 (Scotland)**

**Report of the Directors and  
Financial Statements for the Year Ended 31 May 2010  
for  
Caithness Chamber of Commerce  
(Limited by Guarantee)**

Reid & Fraser  
15 Princes Street  
Thurso  
Caithness  
KW14 7BQ

**Caithness Chamber of Commerce  
(Limited by Guarantee) (Registered number: SC350926)**

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for the Year Ended 31 May 2010**

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

**Company Information  
for the Year Ended 31 May 2010**

**DIRECTORS:**

S Sutherland  
Ms T Morris  
W Baxter  
N Robertson  
R Bremner  
S Bremner  
D Craig  
D Koster  
D Brookfield  
G Jenkins

**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) (Registered number: SC350926)**

**Report of the Directors  
for the Year Ended 31 May 2010**

The directors present their report with the financial statements of the company for the year ended 31 May 2010.

**PRINCIPAL ACTIVITY**

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

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 June 2009 to the date of this report.

S Sutherland  
Ms T Morris  
W Baxter  
N Robertson  
R Bremner  
S Bremner  
D Craig

Other changes in directors holding office are as follows:

P Body - resigned 18 August 2009  
Mrs R A Thompson - resigned 4 May 2010  
G Banks - resigned 18 August 2009  
C Bayliss - appointed 1 September 2009 - resigned 23 November 2009  
D Koster - appointed 7 January 2010  
D Brookfield - appointed 23 April 2010  
G Jenkins - appointed 12 May 2010

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) (Registered number: SC350926)**

**Profit and Loss Account  
for the Year Ended 31 May 2010**

	Notes	Year Ended 31.5.10 £	Period 6.11.08 to 31.5.09 £
<b>TURNOVER</b>		<b>65,552</b>	18,236
Cost of sales		<b>(34,863)</b>	(11,264)
<b>GROSS PROFIT</b>		<b>30,689</b>	6,972
Administrative expenses		<b>(92,697)</b>	(27,046)
		<b>(62,008)</b>	(20,074)
Other operating income		<b>96,372</b>	25,003
<b>OPERATING PROFIT</b>	2	<b>34,364</b>	4,929
Interest receivable and similar income		<b>186</b>	1
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>34,550</b>	4,930
Tax on profit on ordinary activities	3	<b>(2,889)</b>	-
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>31,661</b>	4,930

The notes form part of these financial statements

**Caithness Chamber of Commerce**  
**(Limited by Guarantee) (Registered number: SC350926)**

**Balance Sheet**  
**31 May 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,575	1,040
<b>CURRENT ASSETS</b>			
Debtors	5	25,820	17,025
Cash at bank		45,553	11,020
		<u>71,373</u>	<u>28,045</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(36,356)	(24,155)
<b>NET CURRENT ASSETS</b>			
		<u>35,017</u>	<u>3,890</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>36,592</u>	<u>4,930</u>
<b>RESERVES</b>			
Profit and loss account	7	36,592	4,930
		<u>36,592</u>	<u>4,930</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2010 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

**Notes to the Financial Statements  
for the Year Ended 31 May 2010**

**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 and 15% 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:

	<b>Year Ended 31.5.10 £</b>	Period 6.11.08 to 31.5.09 £
Depreciation - owned assets	<b>400</b>	348
Directors' remuneration and other benefits etc	<b>42,000</b>	17,500

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	<b>Year Ended 31.5.10 £</b>	Period 6.11.08 to 31.5.09 £
Current tax:		
UK corporation tax	<b>2,889</b>	-
Tax on profit on ordinary activities	<b>2,889</b>	-

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2010**

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 June 2009	1,388
Additions	935
	<hr/>
At 31 May 2010	2,323
	<hr/>
<b>DEPRECIATION</b>	
At 1 June 2009	348
Charge for year	400
	<hr/>
At 31 May 2010	748
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 May 2010	1,575
	<hr/> <hr/>
At 31 May 2009	1,040
	<hr/> <hr/>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2010</b>	2009
	£	£
Trade debtors	7,341	7,332
Other debtors	18,479	9,693
	<hr/>	<hr/>
	25,820	17,025
	<hr/> <hr/>	<hr/> <hr/>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2010</b>	2009
	£	£
Trade creditors	3,575	2,085
Tax	2,889	-
Social security and other taxes	1,476	891
VAT	1,682	2,760
Other creditors	3,561	1,242
Deferred income	22,429	16,656
Deferred government grants	744	521
	<hr/>	<hr/>
	36,356	24,155
	<hr/> <hr/>	<hr/> <hr/>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2010**

**7. RESERVES**

	<b>Profit and loss account £</b>
At 1 June 2009	<b>4,931</b>
Profit for the year	<b>31,661</b>
	<hr/>
At 31 May 2010	<b>36,592</b>
	<hr/> <hr/>

**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.

**9. CHARITY EVENT**

During the year, the Women in Business group organised a charity masked ball to benefit clicSargent and Enable charities in Caithness. Donations totalling £4,430 were received in the year and a profit of £751 made on the organisation of the ball. These amounts were held by the Chamber on behalf of the charities at the year end and passed on to the charities in July 2010.

**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 year ended 31 May 2010 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) (Registered number: SC350926)**

**Trading and Profit and Loss Account**  
**for the Year Ended 31 May 2010**

	Year Ended 31.5.10		Period 6.11.08 to 31.5.09	
	£	£	£	£
<b>Turnover</b>				
Business Membership	22,068		4,678	
Premier Membership	18,000		1,667	
Affiliate Membership	586		1,946	
Events Income	24,789		9,945	
WiB Membership	109		-	
	<u>          </u>	65,552	<u>          </u>	18,236
<b>Cost of sales</b>				
Affiliation & service fees	5,001		1,104	
Events costs	22,611		10,160	
Membership Costs	7,251		-	
	<u>          </u>	34,863	<u>          </u>	11,264
<b>GROSS PROFIT</b>		30,689		6,972
<b>Other income</b>				
Other income	5,795		6,951	
Other Grants	33,413		-	
Government grants	57,164		18,052	
Bank interest received	186		1	
	<u>          </u>	96,558	<u>          </u>	25,004
		127,247		31,976
<b>Expenditure</b>				
Rent, rates & insurance	4,695		1,430	
Insurance	1,171		206	
Directors' salaries	42,000		17,500	
Directors' social security	4,644		813	
Other Salaries	22,556		-	
Telephone	902		225	
Post and stationery	1,626		893	
Advertising	1,862		875	
Travelling	6,113		1,948	
IT Support & Licences	2,060		-	
Sundry expenses	1,798		799	
Accountancy	1,150		750	
Professional fees	1,434		1,224	
Legal fees	-		35	
	<u>          </u>	92,011	<u>          </u>	26,698
		35,236		5,278
<b>Finance costs</b>				
Bank charges		286		-
		<u>          </u>		<u>          </u>
Carried forward		34,950		5,278

This page does not form part of the statutory financial statements

**Caithness Chamber of Commerce**  
**(Limited by Guarantee) (Registered number: SC350926)**

**Trading and Profit and Loss Account**  
**for the Year Ended 31 May 2010**

	<b>Year Ended</b>		<b>Period</b>	
	<b>31.5.10</b>		<b>6.11.08 to 31.5.09</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Brought forward		<b>34,950</b>		5,278
<b>Depreciation</b>				
Plant and machinery	<b>140</b>		-	
Computer equipment	<b>260</b>		348	
	<hr/>	<b>400</b>	<hr/>	348
<b>NET PROFIT</b>		<b>34,550</b>		4,930
		<hr/> <hr/>		<hr/> <hr/>

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