

NORFOLK CHAMBERS OF COMMERCE
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2024

NORFOLK CHAMBERS OF COMMERCE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00049631

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	4	133,158	79,667
Tangible assets	5	7,523	11,746
		140,681	91,413
Current assets			
Debtors: amounts falling due within one year	6	162,395	221,546
Cash at bank and in hand		399,621	400,290
		562,016	621,836
Creditors: amounts falling due within one year	7	(272,263)	(307,548)
		289,753	314,288
Net current assets		289,753	314,288
Total assets less current liabilities		430,434	405,701
Provisions for liabilities			
Deferred tax		(15,417)	(20,538)
		(15,417)	(20,538)
Net assets		415,017	385,163
Capital and reserves			
Profit and loss account		415,017	385,163
		415,017	385,163

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 06 Jul 2024

PMcCarthy

Paul McCarthy (Jul 6, 2024, 9:44am)
Paul McCarthy
 Director

Nova Fairbank

Nova Fairbank (Jul 5, 2024, 2:18pm)
Nova Fairbank
 Director

The notes on pages 2 to 8 form part of these financial statements.

NORFOLK CHAMBERS OF COMMERCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Norfolk Chambers of Commerce is a private company limited by guarantee and incorporated in England and Wales, registration number 00049631. The registered office is Hardwick House, No. 2 Agricultural Hall Plain, Norwich, Norfolk, NR1 3FS. These financial statements are presented in sterling which is the functional currency of the company. The monetary values in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Turnover represents subscriptions and other amounts charged to members and third parties for goods supplied and services rendered during the year, excluding value added tax.

Subscription turnover is allocated over the course of the membership year on a straight line basis with 1/12th of the membership fee being recognised per month.

Turnover comprising contract income is recognised in line with the terms of the contract, which in most cases is on the performance basis.

Turnover comprising event income is recognised when the event takes place.

2.3 Interest income

Interest income is recognised in profit or loss from deposits when receivable in the bank.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

CRM Database	-	5	years
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2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25% Straight Line
Computer equipment	-	33% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.12 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

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3. Employees

The average monthly number of employees during the year was as follows:

	2024 No.	2023 No.
Employees	14	14
	14	14

4. Intangible assets

	CRM database £
Cost	
At 1 April 2023	94,772
Additions	73,360
At 31 March 2024	168,132
Amortisation	
At 1 April 2023	15,105
Charge for the year on owned assets	19,869
At 31 March 2024	34,974
Net book value	
At 31 March 2024	133,158
At 31 March 2023	79,667

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5. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2023	8,458	15,152	23,610
Additions	1,179	-	1,179
Disposals	(4,988)	(6,601)	(11,589)
At 31 March 2024	4,649	8,551	13,200
Depreciation			
At 1 April 2023	6,177	5,687	11,864
Charge for the year on owned assets	1,039	4,363	5,402
Disposals	(4,988)	(6,601)	(11,589)
At 31 March 2024	2,228	3,449	5,677
Net book value			
At 31 March 2024	2,421	5,102	7,523
At 31 March 2023	2,281	9,465	11,746

6. Debtors

	2024 £	2023 £
Trade debtors	119,750	128,797
Other debtors	89	4,953
Prepayments and accrued income	42,556	87,796
	162,395	221,546

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7. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	52,146	58,392
Other taxation and social security	41,496	28,482
Other creditors	3,599	4,514
Accruals and deferred income	175,022	216,160
	272,263	307,548
	272,263	307,548

8. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2024	2023
	£	£
	-	-
	-	-

9. Pension commitments

The Company makes contributions to the employee's personal pension plans.

The pension cost for the year was £21,086 (2022: £18,900).

Company contributions totalling £3,537 (2022: £3,867) were payable funds at the year end and are included within other creditors.

10. Commitments under operating leases

At 31 March 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	2023
	£	£
Not later than 1 year	5,537	25,000
Later than 1 year and not later than 5 years	-	5,537
	5,537	30,537
	5,537	30,537

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11. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2024 was unqualified.

The audit report was signed on 19 July 2024 by Aaron Widdows ACA FCCA (Senior Statutory Auditor) on behalf of Price Bailey LLP.