

**WEST LOTHIAN CHAMBER OF COMMERCE LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

West Lothian Chamber Of Commerce Limited
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 December 2020

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West Lothian Chamber Of Commerce Limited
Company Information
For The Year Ended 31 December 2020

Directors	Mr Ian Wallace Mr Austin Flynn Ms Diane Mitchell Mr Andrew Richmond Mr Guy Burdon Mr William Macleod
Secretary	Miss Brenda Cumming
Company Number	SC181673
Registered Office	System House, The Alba Campus Rosebank Livingston West Lothian EH54 7EG
Accountants	Sutherland Black Chartered Accountant 8 Deer Park Avenue Livingston West Lothian EH54 8GA

West Lothian Chamber Of Commerce Limited
Company No. SC181673
Directors' Report For The Year Ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Statement of 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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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.

Directors

The directors who held office during the year were as follows:

Mr Ian Wallace
Mr Austin Flynn
Ms Diane Mitchell
Mr Andrew Richmond
Mr Guy Burdon
Mr William Macleod

Small Company Rules

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

On behalf of the board

Mr William Macleod

Director

30/04/2021

West Lothian Chamber Of Commerce Limited
Accountants' Report
For The Year Ended 31 December 2020

In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this 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 directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 December 2020 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

30/04/2021

Sutherland Black
Chartered Accountant

8 Deer Park Avenue
Livingston
West Lothian
EH54 8GA

West Lothian Chamber Of Commerce Limited
Profit and Loss Account
For The Year Ended 31 December 2020

	Notes	2020 £	2019 £
TURNOVER		280,942	362,942
Cost of sales		(227,634)	(298,040)
GROSS PROFIT		53,308	64,902
Administrative expenses		(62,083)	(66,050)
Other operating income		10,000	-
OPERATING PROFIT/(LOSS) AND PROFIT/(LOSS) BEFORE TAXATION		1,225	(1,148)
Tax on Profit/(loss)		(15)	-
PROFIT/(LOSS) AFTER TAXATION BEING PROFIT/(LOSS) FOR THE FINANCIAL YEAR		1,210	(1,148)

The notes on pages 7 to 9 form part of these financial statements.

West Lothian Chamber Of Commerce Limited
Balance Sheet
As at 31 December 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
CURRENT ASSETS					
Debtors	4	3,171		5,621	
Cash at bank and in hand		137,751		109,446	
		140,922		115,067	
Creditors: Amounts Falling Due Within One Year	5	(116,461)		(91,816)	
NET CURRENT ASSETS (LIABILITIES)			24,461		23,251
TOTAL ASSETS LESS CURRENT LIABILITIES			24,461		23,251
NET ASSETS			24,461		23,251
Profit and Loss Account			24,461		23,251
SHAREHOLDERS' FUNDS			24,461		23,251

West Lothian Chamber Of Commerce Limited
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr William Macleod

Director

30/04/2021

The notes on pages 7 to 9 form part of these financial statements.

West Lothian Chamber Of Commerce Limited
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% straight line method
Fixtures & Fittings	15% reducing balance

West Lothian Chamber Of Commerce Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.5. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2020	2019
Office and administration	3	3
	<u>3</u>	<u>3</u>

West Lothian Chamber Of Commerce Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

3. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 January 2020	4,520	2,570	7,090
As at 31 December 2020	4,520	2,570	7,090
Depreciation			
As at 1 January 2020	4,520	2,570	7,090
As at 31 December 2020	4,520	2,570	7,090
Net Book Value			
As at 31 December 2020	-	-	-
As at 1 January 2020	-	-	-

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	2,653	4,824
VAT	518	797
	3,171	5,621

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	15,050	17,433
Corporation tax	15	-
Other creditors	76,925	35,681
Credit Card	1,408	1,325
Accruals and deferred income	23,063	37,377
	116,461	91,816

6. General Information

West Lothian Chamber Of Commerce Limited is a private company, limited by shares, incorporated in Scotland, registered number SC181673. The registered office is System House, The Alba Campus, Rosebank, Livingston, West Lothian, EH54 7EG.

West Lothian Chamber Of Commerce Limited
Trading Profit and Loss Account
For The Year Ended 31 December 2020

	2020		2019	
	£	£	£	£
TURNOVER				
Subscription - income		13,547		31,126
Events		1,272		15,276
Business excellence award		495		21,950
Project Income		38,814		53,926
Spring Keynote Address		-		575
DYW project income		202,646		215,921
WLCoc income as		24,168		24,168
		280,942		362,942
COST OF SALES				
Events - Purchases	3,386		13,883	
Business excellence awards - Purchases	643		17,022	
Projects - Purchases	331		32,935	
DYW project expenses	202,646		215,921	
Marketing	6,207		2,431	
Spring Keynote Address exp	43		30	
Consultancy - purchase	14,378		15,397	
European Projects	-		421	
		(227,634)		(298,040)
GROSS PROFIT		53,308		64,902
Administrative Expenses				
Wages and salaries	36,897		47,873	
Employers NI	1,936		348	
Employers pensions - defined contributions scheme	2,949		2,488	
Staff training	-		180	
Travel and subsistence expenses	96		839	
Subsistence expenses	-		228	
Rent	9,439		2,549	
Repairs and maintenance	-		82	
Premises insurance	479		486	
Computer software, consumables and maintenance	3,837		2,234	
Printing, postage and stationery	592		1,094	
Telecommunications and data costs	1,678		890	
Accountancy fees	2,076		2,060	

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West Lothian Chamber Of Commerce Limited
Trading Profit and Loss Account (continued)
For The Year Ended 31 December 2020

Subscriptions	1,345		1,285
Bank charges	304		471
Sundry expenses	455		2,943
		(62,083)	(66,050)
Other Operating Income			
West Lothian Council - Small Business Grant	10,000		-
		10,000	-
OPERATING PROFIT/(LOSS)		1,225	(1,148)
PROFIT/(LOSS) BEFORE TAXATION		1,225	(1,148)
Tax on Profit/(loss)			
Corporation tax charge	15		-
		(15)	-
PROFIT/(LOSS) AFTER TAXATION BEING PROFIT/(LOSS) FOR THE FINANCIAL YEAR		1,210	(1,148)