

**WEST LOTHIAN CHAMBER OF COMMERCE LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

West Lothian Chamber Of Commerce Limited
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 December 2019

Contents

	Page
Company Information	1
Directors' Report	2—3
Accountants' Report	4
Profit and Loss Account	5
Balance Sheet	6—7
Notes to the Financial Statements	8—11
The following pages do not form part of the statutory accounts:	
Trading Profit and Loss Account	12—13

West Lothian Chamber Of Commerce Limited
Company Information
For The Year Ended 31 December 2019

Directors	Mr Austin Flynn Mr William Macleod Ms Diane Mitchell Mr Andrew Richmond Mr Ian Wallace Mr Guy Burdon
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 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

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 Alistair Armstrong	RESIGNED	16/06/2019
Mr Austin Flynn		
Mr David Hodge	RESIGNED	08/12/2019
Mr William Macleod		
Mr Alexander Manson	RESIGNED	08/12/2019
Ms Diane Mitchell		
Mr Archibald Meikle	RESIGNED	03/09/2019
Mrs Linda Scott	RESIGNED	08/12/2019
Mr Andrew Richmond		
Mr Ian Wallace		
Mr Guy Burdon		

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

West Lothian Chamber Of Commerce Limited
Directors' Report (continued)
For The Year Ended 31 December 2019

Mr William Macleod

Director

14/04/2020

West Lothian Chamber Of Commerce Limited
Accountants' Report
For The Year Ended 31 December 2019

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 2019 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.

14/04/2020

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 2019

	Notes	2019 £	2018 £
TURNOVER		362,942	479,122
Cost of sales		(298,040)	(394,490)
GROSS PROFIT		64,902	84,632
Administrative expenses		(66,050)	(70,995)
OPERATING PROFIT/(LOSS) AND PROFIT/(LOSS) BEFORE TAXATION		(1,148)	13,637
Tax on Profit/(Loss)		-	(67)
PROFIT/(LOSS) AFTER TAXATION BEING PROFIT/(LOSS) FOR THE FINANCIAL YEAR		(1,148)	13,570

The notes on pages 8 to 11 form part of these financial statements.

West Lothian Chamber Of Commerce Limited
Balance Sheet
As at 31 December 2019

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
CURRENT ASSETS					
Debtors	4	5,621		17,797	
Cash at bank and in hand		109,446		107,723	
		115,067		125,520	
Creditors: Amounts Falling Due Within One Year	5	(91,816)		(101,121)	
NET CURRENT ASSETS (LIABILITIES)			23,251		24,399
TOTAL ASSETS LESS CURRENT LIABILITIES			23,251		24,399
NET ASSETS			23,251		24,399
Profit and Loss Account			23,251		24,399
SHAREHOLDERS' FUNDS			23,251		24,399

West Lothian Chamber Of Commerce Limited
Balance Sheet (continued)
As at 31 December 2019

For the year ending 31 December 2019 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

14/04/2020

The notes on pages 8 to 11 form part of these financial statements.

West Lothian Chamber Of Commerce Limited
Notes to the Financial Statements
For The Year Ended 31 December 2019

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 2019

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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2018: 3)

West Lothian Chamber Of Commerce Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

3. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 January 2019	4,520	2,570	7,090
As at 31 December 2019	4,520	2,570	7,090
Depreciation			
As at 1 January 2019	4,520	2,570	7,090
As at 31 December 2019	4,520	2,570	7,090
Net Book Value			
As at 31 December 2019	-	-	-
As at 1 January 2019	-	-	-

4. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	4,824	17,797
VAT	797	-
	5,621	17,797

5. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	17,433	31,676
Corporation tax	-	67
VAT	-	1,729
Other creditors	13,487	21,773
Credit Card	1,325	619
Advance from customers	14,314	-
Accruals and deferred income	45,257	45,257
	91,816	101,121

West Lothian Chamber Of Commerce Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

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 2019

	2019		2018	
	£	£	£	£
TURNOVER				
Subscription - income		31,126		34,534
Events		15,276		14,243
Business excellence award		21,950		28,670
Marketing- connections		-		35
Project Income		53,926		80,457
Spring Keynote Address		575		6,083
DYW project income		215,921		290,803
WLCoc income as		24,168		24,297
		362,942		479,122
COST OF SALES				
Events - Purchases	13,883		6,468	
Business excellence awards - Purchases	17,022		17,654	
Projects - Purchases	32,935		47,232	
DYW project expenses	215,921		290,803	
Marketing	2,431		4,665	
Spring Keynote Address exp	30		3,069	
Consultancy - purchase	15,397		24,599	
European Projects	421		-	
		(298,040)		(394,490)
GROSS PROFIT		64,902		84,632
Administrative Expenses				
Wages and salaries	47,873		51,896	
Employers NI	348		825	
Employers pensions - defined contributions scheme	2,488		1,439	
Staff training	180		-	
Travel and subsistence expenses	839		1,184	
Subsistence expenses	228		405	
Rent	2,549		2,541	
Repairs and maintenance	82		-	
Premises insurance	486		454	
Hire of equipment	-		173	

...CONTINUED

West Lothian Chamber Of Commerce Limited
Trading Profit and Loss Account (continued)
For The Year Ended 31 December 2019

Computer software, consumables and maintenance	2,234	2,660
Printing, postage and stationery	1,094	774
Telecommunications and data costs	890	1,089
Accountancy fees	2,060	2,028
Subscriptions	1,285	1,998
Bank charges	471	746
Sundry expenses	2,943	2,783
	(66,050)	(70,995)
OPERATING PROFIT/(LOSS)	(1,148)	13,637
PROFIT/(LOSS) BEFORE TAXATION	(1,148)	13,637
Tax on Profit/(Loss)		
Corporation tax charge	-	67
	-	(67)
PROFIT/(LOSS) AFTER TAXATION BEING PROFIT/(LOSS) FOR THE FINANCIAL YEAR	(1,148)	13,570