

Company Registration No. 00208991 (England and Wales)

**EASTBOURNE & DISTRICT CHAMBER OF COMMERCE
LIMITED**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED

COMPANY INFORMATION

Directors

N C Beckhurst
M McFadden
A Pugh
N Fisher
T Cobb
L Salway
R Garland
M Huddart
M O'Brien
R Colbran
S Simes (Appointed 17 May 2018)
P Moskal (Appointed 5 July 2018)
K Kaczala (Appointed 17 May 2018)

Company number 00208991

Registered office

7 Hyde Gardens
Eastbourne
East Sussex
BN21 4PN

Auditor

Price & Company
30-32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

Business address

7 Hyde Gardens
Eastbourne
East Sussex
BN21 4PN

EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED

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EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and financial statements for the year ended 31 December 2018.

Principal activities

The principal activity of the company is to promote the businesses of its members through a range of services and events.

Fair review of the business

The Chamber's surplus has increased during the year, due to an increase in subscription income from an increase in the number of members, and a reduction in maintenance costs following the refurbishment of 7 Hyde Gardens in 2016.

The taxation charge in the accounts includes an estimate of the amount of tax that would be payable if we were to sell our other property, 6 Hyde Gardens. This provision is required by UK accounting standards. This charge would only be payable upon the sale of 6 Hyde Gardens, which is not envisaged in the foreseeable future.

Over the last year, the Chamber has worked closely with its sister company, EDEAL, to offer free GDPR and rates advice. In addition, members receive free access to business publications across Sussex, including the Eastbourne Herald newspaper.

Due to the expansion of the work done by the Chamber and its sister company, EDEAL, it has been decided that the office team should relocate to larger premises. It is intended that the premises at 7 Hyde Gardens retained and rented out for business use.

Larger premises are being sought for freehold purchase. It is proposed that these premises will include meeting rooms for the use of Chamber members. At this stage, it is envisaged that these meeting rooms will be available free of charge, on a first come first served basis, when they are not required for Chamber meetings.

EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Banks	(Resigned 7 September 2018)
N C Beckhurst	
M McFadden	
A Rainer Jones	(Resigned 26 April 2018)
A Pugh	
N Fisher	
T Cobb	
S Pierce	(Resigned 25 February 2019)
D L Godfrey	(Appointed 21 October 2018 and resigned 25 February 2019)
L Salway	
R Stone	(Resigned 26 April 2018)
C Westbrey-Tong	(Resigned 26 April 2018)
P Mills	(Resigned 21 January 2019)
R Garland	
M Huddart	
M O'Brien	
R Colbran	
S Simes	(Appointed 17 May 2018)
P Moskal	(Appointed 5 July 2018)
K Kaczala	(Appointed 17 May 2018)

Auditor

In accordance with the company's articles, a resolution proposing that Price & Company be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

On behalf of the board

.....
R Garland
Director
.....

EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors are responsible for preparing the annual 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

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

EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED

Opinion

We have audited the financial statements of Eastbourne & District Chamber of Commerce Limited (the 'company') for the year ended 31 December 2018 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Malcolm Preece BA FCA DChA (Senior Statutory Auditor)

for and on behalf of Price & Company

.....

Chartered Accountants

Statutory Auditor

30-32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2018**

		2018	2017
	Notes	£	£
Income		157,083	129,697
Cost of sales		(42,856)	(27,651)
		<hr/>	<hr/>
Gross surplus		114,227	102,046
Administrative expenses		(63,374)	(72,937)
Other operating income		49	275
		<hr/>	<hr/>
Operating surplus		50,902	29,384
Interest receivable and similar income		30	10
Interest payable and similar expenses		(97)	(264)
Revaluation of investment property	3	108,125	-
		<hr/>	<hr/>
Surplus before taxation		158,960	29,130
Tax on surplus	4	(30,505)	(21,980)
		<hr/>	<hr/>
Surplus for the financial year		128,455	7,150
Other comprehensive income			
Revaluation of tangible fixed assets		46,865	-
		<hr/>	<hr/>
Total comprehensive income for the year		175,320	7,150
Retained earnings brought forward as previously reported		423,347	416,197
		<hr/>	<hr/>
Retained earnings carried forward		598,667	423,347
		<hr/> <hr/>	<hr/> <hr/>

EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	5		190,180		144,905
Investment properties	6		403,125		295,000
			<u>593,305</u>		<u>439,905</u>
Current assets					
Debtors	8	14,814		20,732	
Cash at bank and in hand		95,243		73,462	
		<u>110,057</u>		<u>94,194</u>	
Creditors: amounts falling due within one year	9	(68,013)		(94,613)	
		<u>42,044</u>		<u>(419)</u>	
Net current assets/(liabilities)					
			<u>635,349</u>		<u>439,486</u>
Total assets less current liabilities					
			<u>(36,682)</u>		<u>(16,139)</u>
Provisions for liabilities					
			<u>598,667</u>		<u>423,347</u>
Net assets			<u><u>598,667</u></u>		<u><u>423,347</u></u>
Reserves					
Revaluation reserve	12	46,865		-	
Income and expenditure account		551,802		423,347	
		<u>598,667</u>		<u>423,347</u>	
Members' funds			<u><u>598,667</u></u>		<u><u>423,347</u></u>

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

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....

N C Beckhurst

Director

Company Registration No. 00208991

EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Eastbourne & District Chamber of Commerce Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 7 Hyde Gardens, Eastbourne, East Sussex, BN21 4PN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for memberships, meetings and events and property rents net of VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land & buildings	50 years (from 10 April 2003) on buildings element only
Fixtures, fittings & equipment	5 - 10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

1 Accounting policies (Continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

1 Accounting policies (Continued)

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 3).

EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

3 Revaluation of investment property

	2018	2017
	£	£
Fair value gains/(losses)		
Changes in the fair value of investment properties	108,125	-
	<u> </u>	<u> </u>

4 Taxation

	2018	2017
	£	£
Current tax		
UK corporation tax on profits for the current period	9,961	5,841
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	20,544	16,139
	<u> </u>	<u> </u>
 Total tax charge	 30,505	 21,980
	<u> </u>	<u> </u>

EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 January 2018	145,000	32,287	177,287
Additions	-	535	535
Revaluation	42,500	-	42,500
	<hr/>	<hr/>	<hr/>
At 31 December 2018	187,500	32,822	220,322
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 January 2018	2,910	29,472	32,382
Depreciation charged in the year	1,455	670	2,125
Revaluation	(4,365)	-	(4,365)
	<hr/>	<hr/>	<hr/>
At 31 December 2018	-	30,142	30,142
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2018	187,500	2,680	190,180
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2017	142,090	2,815	144,905
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Land and buildings with a fair value of £187,500 was revalued on 29 January 2019 by R Price FRICS of Martin Lacey Buckley Ltd, Chartered Surveyors. The valuation was in accordance with the requirements of the RICS Valuation - Professional Standards July 2017 incorporating the IVSC International Valuation Standards and Professional Standards UK July 2017.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2018	2017
	£	£
Cost	172,264	172,264
Accumulated depreciation	(31,445)	(29,445)
	<hr/>	<hr/>
Carrying value	140,819	142,819
	<hr/> <hr/>	<hr/> <hr/>

EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

6 Investment property

	2018
	£
Fair value	
At 1 January 2018	295,000
Revaluations	108,125
	403,125
At 31 December 2018	403,125

Investment property comprises 6 Hyde Gardens, Eastbourne. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 29 January 2019 by R Price FRICS of Martin Lacey Buckley Ltd, Chartered Surveyors. The valuation was made on the basis of market value in accordance with the requirements of the RICS Valuation - Professional Standards July 2017 incorporating the IVSC International Valuation Standards and Professional Standards UK July 2017.

7 Subsidiaries

Controlling interest

The Chamber has voting control of Eastbourne & District Enterprise Agency Limited, a company which is limited by guarantee and has no share capital.

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business
Eastbourne & District Enterprise Agency Limited	England & Wales	Enterprise Agency

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) for the year 31 March 2018 £	Capital and Reserves 31 March 2018 £
Eastbourne & District Enterprise Agency Limited	(80,438)	214,173

The investments in subsidiaries are all stated at cost.

EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

8 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	11,970	19,523
Other debtors	2,844	1,209
	<u>14,814</u>	<u>20,732</u>

9 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	-	9,042
Trade creditors	4,242	12,704
Amounts owed to group undertakings	13,750	8,821
Corporation tax	9,961	5,841
Other creditors	40,060	58,205
	<u>68,013</u>	<u>94,613</u>

10 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2018	Liabilities 2017
	£	£
Balances:		
Investment property	36,682	16,139
	<u>36,682</u>	<u>16,139</u>
Movements in the year:		2018
		£
Liability at 1 January 2018		16,139
Charge to profit or loss		20,543
		<u>36,682</u>
Liability at 31 December 2018		<u>36,682</u>

EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

11 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding 25 pence per member. At the year end, there were 500 members (2017: 500 members).

12 Revaluation reserve

	2018	2017
	£	£
At the beginning of the year	-	-
Revaluation surplus arising in the year	46,865	-
	<u> </u>	<u> </u>
At the end of the year	46,865	-
	<u> </u>	<u> </u>

13 Events after the reporting date

The Chamber is in the process of purchasing a freehold property for £400,000 and is looking to complete by 31 May 2019.

EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED

**DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018**

		2018		2017
	£	£	£	£
Income				
Subscriptions - members		72,102		72,300
Property rents		41,250		28,479
Meetings and events		37,883		24,175
Diary adverts		5,848		4,743
		<u>157,083</u>		<u>129,697</u>
Cost of sales				
Meetings and events	39,196		21,230	
Diary costs	3,660		6,421	
		<u>(42,856)</u>		<u>(27,651)</u>
Gross surplus	72.72%	114,227	78.68%	102,046
Administrative expenses				
		(63,374)		(72,937)
Sundry income		49		275
		<u>50,902</u>		<u>29,384</u>
Investment revenues				
Bank interest received	30		10	
		<u>30</u>		<u>10</u>
Interest payable and similar expenses				
Interest on overdue taxation	12		3	
Non bank interest on loans	85		261	
		<u>(97)</u>		<u>(264)</u>
Other gains and losses				
Increase in fair value of investment property		108,125		-
Surplus before taxation		<u><u>158,960</u></u>		<u><u>29,130</u></u>

EASTBOURNE & DISTRICT CHAMBER OF COMMERCE LIMITED

**SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	£	£
Administrative expenses		
Wages and salaries	32,796	32,768
Rates	69	588
Cleaning	940	1,265
Light and heat	447	798
Repairs and maintenance	3,204	1,526
Insurance	(65)	2,289
Computer running costs	2,783	2,987
Travelling expenses	279	306
Legal and professional fees	1,127	6,328
Accountancy	4,994	6,485
Audit fees	1,750	1,700
Bank charges	112	275
Credit card charges	1,155	1,307
Printing, postage and stationery	3,277	3,743
Advertising	5,412	3,715
Telephone	1,224	1,294
Sundry expenses	1,745	3,404
Depreciation	2,125	2,159
	<hr/>	<hr/>
	63,374	72,937
	<hr/> <hr/>	<hr/> <hr/>