

Annual Report 2016/17

Ayrshire Chamber
of Commerce and Industry



Presidents Commentary

The Chamber's year from April 2016 has seen a raft of changes and challenges and a number of interesting initiatives and developments.

Perhaps the most unexpected occurrences were in the political field resulting in challenging outcomes both in the Presidential election in the United States of America and the outcome of what was termed the "snap election". Additionally the continuing questions over the relationship between Holyrood and Westminster still have impacts on the business environment.

Irrespective of the difficult political considerations and background with all the attendant uncertainties which impact on business, there have been a number of impressive events locally, in particular, the extra-ordinary work being done in Developing the Young Workforce Ayrshire, a principal achievement of the Chamber working in harmony with the Scottish Government, the Prestwick Airport UK Spaceport bid and of course the much publicised Ayrshire Growth deal. Separately Ayrshire has had the privilege of hosting the prestigious Scottish Open at the Dundonald Links Golf Course and has just seen another extra-ordinary delivery of the Air Show.

This year is very special because it marks our Platinum Anniversary, the Board recognising this unique opportunity appointed Lorna Gibson, the Vice President, to chair a bespoke Committee who are devising a series of events to appeal to all tastes and all businesses whether Members or otherwise in which to participate.

The inaugural occasion was of course the glittering Platinum Anniversary Dinner at Trump Turnberry Hotel which has been followed by a series of events which have been extremely well supported and there are more to follow and for further specific details please access the link to the website <https://www.ayrshire-chamber.org>.

Another stimulus flowing from the Platinum Anniversary is a Board Directive who have set specific target of objectives of raising the Board's profile across Ayrshire with a view to increasing sustained membership across all aspects of the business spectrum and integral to that is a root and branch review of the services and benefits which we offer to Members and hopefully in the near future you will hear more of the Board's deliberations and the changes and improvements to Member services which are in the pipe line.

This has been an exciting and fulfilling year for all involved at the Chamber and to all our Members and those who wish to be Members may I offer you my sincere thanks for your support and my encouragement for another successful year in business.



Graeme McKinstry
President



Annual Report of the Directors of Ayrshire Chamber of Commerce & Industry Ltd 2016/17

The Chamber continues to maintain its position as the largest business networking organisation in Ayrshire - The Ultimate Business Network.

Our healthy membership number of over 800, which is the largest non-city centre Chamber in Scotland, affords many opportunities for networking, knowledge sharing and ensures the 'voice of business' is heard in both Holyrood and Westminster.

At a more local level the Chamber's programme of events allow members and the wider business community to hear first-hand and provides the opportunity to input their views on matters of economic importance to the region e.g. Prestwick Airport, UK Spaceport bid and Ayrshire Growth Deal.

Ayrshire Chamber is one of seven BCC accredited Chambers in Scotland which allows us access to a range of member benefits and services e.g. Chamber HR and Legal, Chamber Healthplan.

The year since our last report has brought some unexpected and indeed momentous changes which will impact on the business environment both at national and international level and changes in leadership within Ayrshire

Business Representation

Whilst the Chamber of Commerce is a non-political organisation a key activity of a Chamber is to canvass on behalf of its members. Whilst we cannot take up individual cases, we can lobby for policy change, new policies to be developed and for Local Authorities, Scottish Government and Westminster to be more business friendly.

This year we have continued to campaign for a change in Air Passenger Duty and Business Rates.

We have also been active in gathering information on the employability and skills needs of our members as part of Developing Young Workforce.

This helps form the strategic aims of the DYW Ayrshire Regional Group.

Thanks to all our members who participate in a range of surveys over the year making us truly the Voice of Business in Ayrshire. Your input is crucial to the formation of our strategic direction and to allow us to represent your views on a full range of topics which will have an impact on business e.g. Living Wage and Apprentice Levy.

Our thanks go to Garry Clark, Head of Policy, at SCC for support in this work and also our local MPs and MSPs who support our lobbying activities.

Membership Development & Services

This remains a core activity. Whilst we have seen a small decline in the period reported retention remains above the target set by British Chambers of Commerce.

Chamber HR and Chamber Legal continue to be the most utilised services and we have been able to assist members using them in a number of ways.



Westfield Health and AXA PPP have been attractive benefits, which members can offer employees, and bring immediate benefits in supporting people to remain at, or return to work.



We have increased the number of surveys we carry out seeking feedback from members to ensure we are delivering services our members' need.

Thanks go to Helen McBride, Anne Reid and Nicola Sykes. Indeed all the staff support our members in different ways.

International Trade

Certification of Export Documentation is a key service and we have a team of well qualified staff to provide this service. There has been an increase in demand for this service which indicates more companies are exporting than in previous years.

We continue to hold monthly International Trade Clinics in partnership with SDI allowing, fully funded, one to one sessions with an international trade advisor.

Thanks go to Anne Reid, Adrienne Howard for the excellent service they provide in both Ayrshire and Dumfries & Galloway.

2463 documents
per annum



Partnership Working

Ayrshire's economy is diverse, with a mix of large and small business in the main towns of Ayr, Kilmarnock and Irvine and throughout a network of smaller towns across the three counties.

We continue to represent all areas of economic activity from small retailers, to SMEs, to the large corporate companies.

Supporting enterprise and entrepreneurship is essential to ensure a growing, and diverse economy. We work with partners such as Scottish Enterprise, SDI, Business Gateway, Princes Trust, Entrepreneurial Spark, local authorities and educational institutions, as well as, most importantly, the business community to achieve this.

The CEO and President sit on the Ayrshire Economic Partnership along with the three local authority Chief Executives, Council Leaders, Scottish Enterprise and other private sector representation. This is an exemplar of the Public and Private sectors working together for the benefit of Ayrshire & Arran.

The Chamber has also be involved in some of the work taking place under the Ayrshire Regional Growth deal.

We are grateful to our Partners for Business for their support and wish to record our appreciation of each of them as follows:



Thanks to all our members participating in the Referral Scheme which encourages existing members to refer others to join the Chamber. On doing so they can claim a reward in the form of a ticket to either our Annual Dinner or Business Awards or up to 50% discount on their own membership if the new member is of same size.

Marketing & Online Presence

Social media continues to be a platform over which we continue to engage and inform our members of our activities whilst maintaining a high quality magazine.



April 1 2016 – March 31 2016

Our website was refreshed this year, it now allows members to book online and access a member's only directory.

The Board would like to thank members Microtech Digital for supporting this work.



Member of the Week has remained popular, where we promote members via social media and we have also been posting job vacancies for members.

We have regular contact with the Press and West Sound to ensure we raise the profile of member companies.

Buy Ayrshire forms part of our ongoing campaign encouraging Ayrshire businesses to do business with others in Ayrshire.

Thanks go to Alan Cameron.

External Projects

The following are initiatives we tender for and deliver on behalf of others e.g. Local government and Scottish Enterprise.

Modern Apprenticeship Challenge

The Modern Apprenticeship Challenge (MAC) allows apprentices to use the skills they are learning on projects to support the wider community supported by the Chamber.

Thanks go to Gill Longmuir and SDS for the continued success of this project.

Employer Engagement in Education

The Chamber continues to manage, on behalf of the three Local Authorities, Employer Engagement and the schools Work Experience programme. 2016-17 saw us source 5268 work placements opportunities for our young people.

We continue to develop innovative ways to involve employers within the classroom making learning real and relevant to the world of work. This is making a difference to the aspirations of our schoolchildren in Ayrshire. The Chamber facilitated 1047 school - business engagements in school session 2016 -17.

Skills are a key driver of economic growth and provision must be aligned to employer demand.

Sincere gratitude goes to all our members who gave of their time, to support this and all our education work, especially those who continue to act as mentors to the young people.

Thanks to Suzanne Murdoch, Samantha Kirkwood, Tony McCafferty and Emma Hutchison for their hard work and commitment.



Developing the Young Workforce Ayrshire (DYW)

The Chamber hosts the Developing Young Workforce Team. DYW has its own Steering Group which was chaired by Jim English, Hyspec Engineering with Jackie Galbraith, Vice Principal of Ayrshire College as Vice Chair. Due to Jim's relocation David Smith, Managing Director of Ashleigh Building has taken over as Chair.

Funded by the Scottish Government the overarching objective is to reduce youth unemployment 16 – 24 year olds. Other KPIs include contributing to the increase of the number of employers taking on Modern Apprentices, offering work placements and employer's engaging with education.

DYW is private sector led but works closely with key stakeholders including Local Authorities, SDS, SE and Ayrshire College.

DYW Ayrshire adds value to the educational activities already undertaken by Ayrshire Chamber. DYW has allowed a dedicated employer engagement resource whose sole function is to engage face to face with local employers to further raise this agenda to employers.

Thanks to Claire Baird, Gill Longmuir, Danielle McPherson and Natalie Bruce.



DYW

AYRSHIRE

Developing the
Young Workforce



Business Mentoring Scotland

Business Mentoring – matches experienced mentors with ambitious businessmen and women, supporting their business growth plans.

We continue to provide this service to businesses in Ayrshire and Dumfries & Galloway. We have recruited a number of high calibre Ayrshire based, mentors and can access a database of over 700 in Scotland.

During the period of this report 87 Ayrshire companies have benefited from this service.

Thanks go to Rhona Brown for her contribution to this project.

Events & Sponsorship

We continue to develop the events we hold each year. Speed networking, training and educational events continue to be very popular.



52
Events

Over 2000
Delegates



January 17 saw us launch our new **CONNECT** free networking sessions for both members and non-members.

Thanks to Trinity Mirror Group for their support of **CONNECT** events.

connect
AYRSHIRE NETWORKING



153 delegates
at the first
2 events

Events & Sponsorship (cont.)

At members' request, we introduced some 'fun' events that involved staff from member companies including five aside football, archery and a Trivia Quiz Night.



Ayrshire Business Week continues to grow with **over 90 stands** at the event in October. The Ayrshire Awards Dinner was again very popular and we are grateful to all the sponsors, in particular, principal sponsor The Munro Partnership.

The Annual Dinner maintains its status as Ayrshire's Premier Business event. This year the dinner was the inaugural event celebrating our Platinum Anniversary and was held at Trump Turnberry.

Thanks go First Independent Finance as principal sponsor and also Barclays.



A programme of workshops delivered in partnership with members under the banner of the Chamber Training Academy continued to expand in 2016/17 under the new name Business Boost introducing topics that members have requested.

The Chamber is supporting a full programme of International Trade Training and events to support those who wish to expand into the overseas market.

We thank our Training Partners for their continued support.



Our quarterly Bank of England panels continue and we thank those member who attend sharing their thoughts and experience of current economic climate with the agent for Scotland.

Thanks go to Yvonne Munro for her contribution to making all our events such a success.

Ayrshire Business Excellence Awards, led by Nicola Sykes, continued success saw Hugh King & Co and LMA Architects crowned winners in March 2016.

Sincere thanks to Nicola and those businesses who continue to support this quality standard and to those outstanding companies who enter.



Management & Staff

The Directors are delighted to report that the staff are highly committed and dedicated to making the Chamber a success. The staff aims to provide a high quality of service at all times and the Board wishes to record its appreciation of all the staff for their hard work during the year.

There is a staff appraisal system and the Board oversees remuneration of all staff through the Remuneration Committee. Training requirements are identified by the annual appraisal process. The CEO has reviewed the staff procedures during the year to ensure they are up to date.

Our finances are efficiently controlled by our Financial Officer, Adrienne Howard under the supervision of our Treasurer Robert Fergusson.

Whilst we have seen change this year in the Team they have all moved on taking with them the additional skills & confidence they have gained during their time at the Chamber. We wish Amy Storrar, David O'Neil, Samantha Kirkwood and Natalie Bruce well in their new posts and welcome Alison Clayton, Steven McBlain and Julie Coulter to the Chamber.



Conclusion

We are very pleased to report another very successful year, enabling an increase in the range of services and benefits to our members.

On behalf of the Board of Directors

Graeme McKinstry
President

Valerie Russell
Chief Executive



Report of the Directors and Financial Statements for the Year Ended 31 March 2017

for

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

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for the Year Ended 31 March 2017

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THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Company Information for the Year Ended 31 March 2017

DIRECTORS:

D MacKay
G McKinstry (President)
M Birtwistle
R Fergusson
M Calder
L Gibson (Vice President)
L Murray
D Wilkinson
A Sommerville
N Rennie
I Allan
F Gormanley

REGISTERED OFFICE:

The Mezzanine
Glasgow Prestwick International Airport
Prestwick
Ayrshire
KA9 2PL

REGISTERED NUMBER:

SC119799

AUDITORS:

Rogerson & Goldie
Registered Auditors
Chartered Accountants
29 Portland Road
Kilmarnock
KA1 2BY

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Report of the Directors for the Year Ended 31 March 2017

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

D MacKay	G McKinstry (President)	M Birtwistle
R Fergusson	M Calder	L Gibson (Vice President)
L Murray	D Wilkinson	A Sommerville

Other changes in directors holding office are as follows:

S Cresswell - resigned 17 November 2016	N Rennie - appointed 22 September 2016
A Paterson - resigned 22 September 2016	I Allan - appointed 22 September 2016
G Hunt - resigned 22 September 2016	F Gormanley - appointed 22 September 2016
D MacGarvie - resigned 22 September 2016	P Peers - resigned 29 August 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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;

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Rogerson & Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:

R FERGUSSON (Director)

Date: **20-07-17**

Report of the Independent Auditors to the Members of THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

We have audited the financial statements of THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY for the year ended 31 March 2017 on pages six to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

BRYAN SWAN (Senior Statutory Auditor)

for and on behalf of Rogerson & Goldie
Registered Auditors
Chartered Accountants
29 Portland Road
Kilmarnock
KA1 2BY

Date: **20-07-17**

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Income Statement for the Year Ended 31 March 2017

		2017	2016
	Notes	£	£
TURNOVER		916,992	701,025
Cost of sales		<u>352,527</u>	<u>192,412</u>
GROSS PROFIT		564,465	508,613
Administrative expenses		<u>555,809</u>	<u>485,875</u>
OPERATING PROFIT	4	8,656	22,738
Interest receivable and similar income		<u>435</u>	<u>569</u>
PROFIT BEFORE TAXATION		9,091	23,307
Tax on profit	5	<u>3,117</u>	<u>2,671</u>
PROFIT FOR THE FINANCIAL YEAR		<u>5,974</u>	<u>20,636</u>

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY (Registered number: SC119799)

Balance Sheet 31 March 2017

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		25,487		32,396
CURRENT ASSETS					
Debtors	7	136,397		125,871	
Cash in hand		<u>413,148</u>		<u>459,259</u>	
		549,545		585,130	
CREDITORS					
Amounts falling due within one year	8	<u>233,558</u>		<u>282,026</u>	
NET CURRENT ASSETS			<u>315,987</u>		<u>303,104</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>341,474</u>		<u>335,500</u>
RESERVES					
Retained earnings			<u>341,474</u>		<u>335,500</u>
			<u>341,474</u>		<u>335,500</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on **20-07-17** and were signed on its behalf by:

G McKINSTRY (President) - Director

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Notes to the Financial Statements for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income & expenditure

Income and expenditure is stated exclusive of VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & fittings	- 25% on cost
Office furniture & equipment	- 20% on cost
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2016 - 16).

4. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	<u>12,335</u>	<u>10,047</u>

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Notes to the Financial Statements (continued) for the Year Ended 31 March 2017

TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows

	2017	2016
	£	£
Current tax: UK corporation tax	<u>3,117</u>	<u>2,671</u>
Tax on profit	<u>3,117</u>	<u>2,671</u>

UK corporation tax has been charged at 20%

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£	£
Profit before tax	<u>9,091</u>	<u>23,307</u>
Profit multiplied by the standard rate of corporation tax in UK of 20% (2016 - 20%)	1,818	4,661
Effects of:		
Capital allowances in excess of depreciation	-	(1,990)
Depreciation in excess of capital allowances	<u>1,299</u>	-
Total tax charge	<u>3,117</u>	<u>2,671</u>

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Notes to the Financial Statements (continued) for the Year Ended 31 March 2017

6. TANGIBLE FIXED ASSETS

	Fixtures & Fittings (£)	Office Furniture & equipment (£)	Database (£)	Computer equipment (£)	Totals (£)
COST					
At 1 April 2016	10,000	9,436	16,500	20,022	55,958
Additions	-	350	4,200	934	5,484
Disposals	-	-	-	(116)	(116)
At 31 March 2017	<u>10,000</u>	<u>9,786</u>	<u>20,700</u>	<u>20,840</u>	<u>61,326</u>
DEPRECIATION					
At 1 April 2016	7,500	3,506	275	12,281	23,562
Charge for year	2,500	1,905	3,510	4,420	12,335
Eliminated on disposal	-	-	-	(58)	(58)
At 31 March 2017	<u>10,000</u>	<u>5,411</u>	<u>3,785</u>	<u>16,643</u>	<u>35,839</u>
NET BOOK VALUE					
At 31 March 2017	-	<u>4,375</u>	<u>16,915</u>	<u>4,197</u>	<u>25,487</u>
At 31 March 2016	<u>2,500</u>	<u>5,930</u>	<u>16,225</u>	<u>7,741</u>	<u>32,396</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 (£)	2016 (£)
Trade debtors	113,658	82,647
Other debtors	<u>22,739</u>	<u>43,224</u>
	<u>136,397</u>	<u>125,871</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 (£)	2016 (£)
Trade creditors	33,052	68,089
Taxation and social security	33,581	23,763
Other creditors	<u>166,925</u>	<u>190,174</u>
	<u>233,558</u>	<u>282,026</u>

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Reconciliation of Equity and Profit 1 April 2015 (Date of Transition to FRS 102)

	UK GAAP (£)	Effects of transition to FRS 102 (£)	FRS 102 (£)
FIXED ASSETS			
Tangible assets	<u>22,946</u>	-	<u>22,946</u>
CURRENT ASSETS			
Debtors	150,696	-	150,696
Cash in hand	<u>382,759</u>	-	<u>382,759</u>
	<u>533,455</u>	-	<u>533,455</u>
CREDITORS			
Amounts falling due within one year	<u>(241,537)</u>	-	<u>(241,537)</u>
NET CURRENT ASSETS	<u>291,918</u>	-	<u>291,918</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>314,864</u>	-	<u>314,864</u>
NET ASSETS	<u>314,864</u>	=	<u>314,864</u>
RESERVES			
Retained earnings	<u>314,864</u>	-	<u>314,864</u>
	<u>314,864</u>	=	<u>314,864</u>
FIXED ASSETS			
Tangible assets	<u>32,396</u>	-	<u>32,396</u>
CURRENT ASSETS			
Debtors	125,871	-	125,871
Cash in hand	<u>459,259</u>	-	<u>459,259</u>
	<u>585,130</u>	-	<u>585,130</u>
CREDITORS			
Amounts falling due within one year	<u>(282,026)</u>	-	<u>(282,026)</u>
NET CURRENT ASSETS	<u>303,104</u>	-	<u>303,104</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>335,500</u>	-	<u>335,500</u>
NET ASSETS	<u>335,500</u>	=	<u>335,500</u>
RESERVES			
Retained earnings	<u>335,500</u>	=	<u>335,500</u>
TURNOVER	701,025	-	701,025
Cost of sales	<u>(192,412)</u>	-	<u>(192,412)</u>
GROSS PROFIT	508,613	-	508,613
Administrative expenses	<u>(485,875)</u>	-	<u>(485,875)</u>
OPERATING PROFIT	22,738	-	22,738
Interest receivable and similar income	<u>569</u>	-	<u>569</u>
PROFIT BEFORE TAXATION	23,307	-	23,307
Tax on profit	<u>(2,671)</u>	-	<u>(2,671)</u>
PROFIT FOR THE FINANCIAL YEAR	<u>20,636</u>	=	<u>20,636</u>



ayrshirechamber

of commerce and industry

Ayrshire Chamber of Commerce

The Mezzanine
Glasgow Prestwick Airport
Prestwick, KA9 2PL

01292 678666

enquiries@ayrshire-chamber.org

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