

Company registration number 02794615 (England and Wales)

**KENT INVICTA CHAMBER OF COMMERCE INDUSTRY AND  
ENTERPRISE LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**PAGES FOR FILING WITH REGISTRAR**

# KENT INVICTA CHAMBER OF COMMERCE INDUSTRY AND ENTERPRISE LIMITED

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# KENT INVICTA CHAMBER OF COMMERCE INDUSTRY AND ENTERPRISE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

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	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	3		267,820		273,250
<b>Current assets</b>					
Debtors	4	259,167		418,888	
Cash at bank and in hand		657,546		699,756	
		<u>916,713</u>		<u>1,118,644</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(360,011)</u>		<u>(629,776)</u>	
<b>Net current assets</b>			<u>556,702</u>		<u>488,868</u>
<b>Total assets less current liabilities</b>			<u>824,522</u>		<u>762,118</u>
<b>Deferred income</b>	6		<u>(392,139)</u>		<u>(386,743)</u>
<b>Net assets</b>			<u><u>432,383</u></u>		<u><u>375,375</u></u>
<b>Capital and reserves</b>					
Called up share capital			-		-
Profit and loss reserves			<u>432,383</u>		<u>375,375</u>
<b>Total equity</b>			<u><u>432,383</u></u>		<u><u>375,375</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 15 September 2023 and are signed on its behalf by:

S G Whorlow  
**Director**

**Company Registration No. 02794615**

# KENT INVICTA CHAMBER OF COMMERCE INDUSTRY AND ENTERPRISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### 1 Accounting policies

#### Company information

Kent Invicta Chamber of Commerce Industry And Enterprise Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Ashford Business Point, Waterbrook Avenue, Sevington, Ashford, Kent, TN24 0LH.

#### 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. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Directors and management consider the company's significant net current assets coupled with the latest available financial reports and forecasts enables them to come to such a conclusion. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts provided in that year. Subscription income is credited to the income and expenditure account in proportion to the subscription year.

#### 1.4 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:

Land and buildings - Leasehold	Straight line over the life of the lease
Office equipment	12.5% - 33% Straight line
Fixtures, fittings & equipment	12.5% - 25% Straight line

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 profit or loss.

# KENT INVICTA CHAMBER OF COMMERCE INDUSTRY AND ENTERPRISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in profit or loss.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents 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.

#### 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.

##### **Basic financial liabilities**

Basic financial liabilities, which include creditors, 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.

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.

#### 1.8 Taxation

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

##### **Current tax**

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.

# KENT INVICTA CHAMBER OF COMMERCE INDUSTRY AND ENTERPRISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

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.

#### **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 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.11 Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Total	51	50

# KENT INVICTA CHAMBER OF COMMERCE INDUSTRY AND ENTERPRISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2022	369,935	164,410	534,345
Additions	-	3,639	3,639
	<u>369,935</u>	<u>168,049</u>	<u>537,984</u>
At 31 March 2023	369,935	168,049	537,984
	<u>369,935</u>	<u>168,049</u>	<u>537,984</u>
<b>Depreciation and impairment</b>			
At 1 April 2022	127,165	133,930	261,095
Depreciation charged in the year	3,464	5,605	9,069
	<u>130,629</u>	<u>139,535</u>	<u>270,164</u>
At 31 March 2023	130,629	139,535	270,164
	<u>130,629</u>	<u>139,535</u>	<u>270,164</u>
<b>Carrying amount</b>			
At 31 March 2023	239,306	28,514	267,820
	<u>239,306</u>	<u>28,514</u>	<u>267,820</u>
At 31 March 2022	242,770	30,480	273,250
	<u>242,770</u>	<u>30,480</u>	<u>273,250</u>

### 4 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	216,877	372,984
Other debtors	42,290	45,904
	<u>259,167</u>	<u>418,888</u>
	<u>259,167</u>	<u>418,888</u>

### 5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	101,162	170,853
Corporation tax	15,600	8,000
Other taxation and social security	108,909	112,411
Other creditors	134,340	338,512
	<u>360,011</u>	<u>629,776</u>
	<u>360,011</u>	<u>629,776</u>

# KENT INVICTA CHAMBER OF COMMERCE INDUSTRY AND ENTERPRISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 6 Deferred income

	2023	2022
	£	£
Arising from government and other grants	205,412	210,599
Arising from deferred membership	186,727	176,144
	<u>392,139</u>	<u>386,743</u>

Within grants is an amount of £203,173 (2021: £206,075) in respect of grants received as a contribution towards the costs of setting up Ashford Business Point which are being released over the life of the lease of the property. Such grants or contributions are not repayable on cessation of trading. Also included within prior year grants are smaller amounts received from the government in relation to IT equipment and recruitment costs for a new customs department, which are being released in line with the company's accounting policies (see note 1.11).

Members' subscriptions are due on joining and on each subsequent anniversary. Where the anniversary date falls after the Balance Sheet date, an amount representing the subscription paid in advance is carried forward and included in the following year's Income and Expenditure account although such amounts are non-refundable.

#### 7 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 £1.

#### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Robert Reynolds and the auditor was Azets Audit Services.

#### 9 Operating lease commitments

Operating lease payments represent rentals payable by the company relating to a 5 year lease for certain equipment.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023	2022
£	£
12,262	15,532
<u>12,262</u>	<u>15,532</u>