



Company Registration No. 02451101 (England and Wales)

CHACOMM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

CHACOMM LIMITED

COMPANY INFORMATION

Directors

R L Allen
A S Atwal
S R Clark
S M Halsall
S D Maher
R M Osborne
C O'Sullivan
R Patel
A Rajani
K W H Rogers
J P Thorpe
L Wall

(Appointed 13 August 2020)

Company number

02451101

Registered office

Waterside House
8 Waterside Way
Northampton
NN4 7XD

Auditor

Moore
Oakley House
Headway Business Park
3 Saxon Way West
Corby
Northamptonshire
NN18 9EZ

CHACOMM LIMITED

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CHACOMM LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company is the promotion, support and protection of businesses, including the provision of commercial training, international trade documentation and advice, and lobbying on issues affecting county based businesses.

Directors

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

R L Allen
A S Atwal
S R Clark
P Griffiths (Resigned 17 June 2020)
S M Halsall
S D Maher
R M Osborne
C O'Sullivan
R Patel
A Rajani
K W H Rogers
J P Thorpe
L Wall (Appointed 13 August 2020)

Auditor

In accordance with the company's articles, a resolution proposing that Moore 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.

Small companies exemption

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

On behalf of the board

.....

Date:

CHACOMM LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

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 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;
- 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.

CHACOMM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHACOMM LIMITED

Opinion

We have audited the financial statements of Chacomm Limited (the 'company') for the year ended 31 March 2021 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including 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 March 2021 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.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

CHACOMM LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CHACOMM LIMITED

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

CHACOMM LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CHACOMM LIMITED

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our 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.

Andrew Page (Senior Statutory Auditor)
For and behalf of

Date:



Chartered Accountants
Statutory Auditor

Oakley House
Headway Business Park
3 Saxon Way West
Corby
Northamptonshire
NN18 9EZ

CHACOMM LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Turnover		786,599	1,090,335
Cost of sales		(163,345)	(265,836)
		<hr/>	<hr/>
Gross profit		623,254	824,499
Administrative expenses		(1,055,865)	(1,021,120)
Other operating income	2	399,742	396
		<hr/>	<hr/>
Operating loss		(32,869)	(196,225)
Interest receivable and similar income	4	46,827	55,711
Interest payable and similar expenses		(25,895)	(14,927)
Movement on investments	5	82,981	461,165
		<hr/>	<hr/>
Profit before taxation		71,044	305,724
Tax on profit		-	-
		<hr/>	<hr/>
Profit for the financial year		71,044	305,724
Retained earnings brought forward		1,509,149	1,203,425
		<hr/>	<hr/>
Retained earnings carried forward		1,580,193	1,509,149
		<hr/> <hr/>	<hr/> <hr/>

CHACOMM LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	6	1,642,691		1,701,697	
Investments	7		18		18
			<u>1,642,709</u>		<u>1,701,715</u>
Current assets					
Debtors	8	248,392		256,185	
Investments	9	402,729		318,228	
Cash at bank and in hand		566,431		947,910	
			<u>1,217,552</u>		<u>1,522,323</u>
Creditors: amounts falling due within one year	10	(1,280,066)		(855,398)	
Net current (liabilities)/assets			<u>(62,514)</u>		<u>666,925</u>
Total assets less current liabilities			<u>1,580,195</u>		<u>2,368,640</u>
Creditors: amounts falling due after more than one year	11		-		(859,489)
Net assets			<u><u>1,580,195</u></u>		<u><u>1,509,151</u></u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			1,580,193		1,509,149
Total equity			<u><u>1,580,195</u></u>		<u><u>1,509,151</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:

.....

Director

Company Registration No. 02451101

CHACOMM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Chacomm Limited is a private company limited by shares incorporated in England and Wales. The registered office is Waterside House, 8 Waterside Way, Northampton, NN4 7XD.

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have considered the potential impact of the coronavirus, and the various measures taken to contain it, on the operations of the company. No immediate concerns in relation to the company's long term future have been identified but this area continues to be monitored. The directors are satisfied that the steps they have taken in the short term are appropriate and effective.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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:

Buildings	50 years straight line basis
Office furniture & equipment	3-10 years straight line basis
Computer equipment	3 years straight line basis

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.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

CHACOMM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 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 profit or loss, 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 profit or loss, 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.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 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.

CHACOMM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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 and loans from fellow group companies 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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

1.11 Retirement benefits

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

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

CHACOMM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Exceptional item

	2021 £	2020 £
Income (included in other operating income)		
Release of funds upon expiration of previously recognised liability	350,287	-
	<u>350,287</u>	<u>-</u>

3 Employees

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

	2021 Number	2020 Number
Total	32	37
	<u>32</u>	<u>37</u>

4 Interest receivable and similar income

	2021 £	2020 £
Interest receivable and similar income includes the following:		
Income from participating interests	40,000	45,000
	<u>40,000</u>	<u>45,000</u>

5 Movement on investments

	2021 £	2020 £
Fair value gains/(losses)		
Change in value of financial assets held at fair value through profit or loss	82,981	(38,819)
Gain on disposal of fixed asset investments	-	499,984
	<u>82,981</u>	<u>461,165</u>

CHACOMM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Tangible fixed assets

	Buildings	Office furniture & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2020	1,586,989	101,313	266,708	1,955,010
Additions	1,200	-	1,385	2,585
At 31 March 2021	<u>1,588,189</u>	<u>101,313</u>	<u>268,093</u>	<u>1,957,595</u>
Depreciation and impairment				
At 1 April 2020	11,245	70,566	171,502	253,313
Depreciation charged in the year	26,994	8,798	25,799	61,591
At 31 March 2021	<u>38,239</u>	<u>79,364</u>	<u>197,301</u>	<u>314,904</u>
Carrying amount				
At 31 March 2021	<u>1,549,950</u>	<u>21,949</u>	<u>70,792</u>	<u>1,642,691</u>
At 31 March 2020	<u>1,575,744</u>	<u>30,747</u>	<u>95,206</u>	<u>1,701,697</u>

7 Fixed asset investments

	2021	2020
	£	£
Shares in group undertakings and participating interests	18	18
	<u>18</u>	<u>18</u>

The unlisted fixed asset investments represent interests in Matters of Fact Limited and EMB-Group Limited.

8 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	179,698	182,960
Amounts owed by group undertakings	4,855	-
Other debtors	63,839	73,225
	<u>248,392</u>	<u>256,185</u>

CHACOMM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Current asset investments

	2021 £	2020 £
Other investments	402,729	318,228

The current asset investments represent investments in listed shares and are carried at market value.

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	871,142	34,292
Trade creditors	30,911	86,350
Amounts owed to group undertakings	-	1,051
Taxation and social security	36,662	38,162
Other creditors	341,351	695,543
	<u>1,280,066</u>	<u>855,398</u>

Included within bank loans is an amount of £871,142 (2020 - £34,292) which is secured on the land and buildings of the company by the way of a fixed and floating charge.

11 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	-	859,489

Included within bank loans is an amount of £nil (2020 - £859,489) which is secured on the land and buildings of the company by the way of a fixed and floating charge.

12 Operating lease commitments

Lessee

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

	2021 £	2020 £
	61,833	117,250

13 Events after the reporting date

On 30 June 2021 the property held within tangible fixed assets was sold for £1,500,000. The mortgage, which was included within creditors due less than one year and was secured on the property was settled for £899,900.

CHACOMM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

14 Parent company

The company was under the control of Northamptonshire Chamber of Commerce throughout the financial year by virtue of that company owning 100% of the issued share capital of Chacomm Limited.

CHACOMM LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		2021		2020
	£	£	£	£
Turnover				
Sales		786,599		1,090,335
Cost of sales				
Purchases	163,345		265,836	
	<hr/>		<hr/>	
Total cost of sales		(163,345)		(265,836)
Gross profit	79.23%	623,254	75.62%	824,499
Other operating income				
Rent receivable	-		396	
Coronavirus job retention scheme grant	49,455		-	
Release of funds upon expiration of previously recognised liability	350,287		-	
	<hr/>		<hr/>	
		399,742		396
Administrative expenses		(1,055,865)		(1,021,120)
Operating loss		(32,869)		(196,225)
Interest receivable and similar income				
Bank interest received	317		3,534	
Income from associated undertakings	40,000		45,000	
Dividends from investments	6,510		7,177	
	<hr/>		<hr/>	
		46,827		55,711
Interest payable and similar expenses				
Bank interest on loans and overdrafts		(25,895)		(14,927)
Other gains and losses				
Gains on sale of fixed asset investments	-		499,984	
Change in fair value of financial assets	82,981		(38,819)	
	<hr/>		<hr/>	
		82,981		461,165
Profit before taxation		71,044		305,724
		<hr/> <hr/>		<hr/> <hr/>

CHACOMM LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Administrative expenses		
Wages and salaries	499,128	526,254
Staff compensation for loss of office	42,220	-
Staff recharges from other chambers	14,846	-
Staff training	16,670	21,253
Staff pensions	29,451	32,524
Directors' remuneration	20,497	102,553
Directors' services recharged from other chambers	40,000	-
Directors' pension	1,854	8,585
Directors' compensation for loss of office	61,036	-
Rent and rates	76,221	85,086
Cleaning	5,074	5,437
Light and heat	12,671	6,581
Repairs and renewals	4,737	3,391
General insurance	6,381	4,348
Computer costs	52,163	55,804
Motor and travelling expenses	412	13,045
Subscriptions	21,051	21,724
Legal and professional fees	33,373	23,209
Accountancy	5,585	2,058
Audit fees	6,750	6,975
Bank charges	3,190	8,650
Bad and doubtful debts	(348)	-
Printing, postage and stationery	21,884	24,451
Telephone	10,527	8,830
Entertaining	75	1,553
Sundry expenses	8,368	6,928
Conference costs	458	6,470
Depreciation	61,591	45,461
Profit on sale of tangible assets	-	(50)
	<hr/>	<hr/>
	1,055,865	1,021,120
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