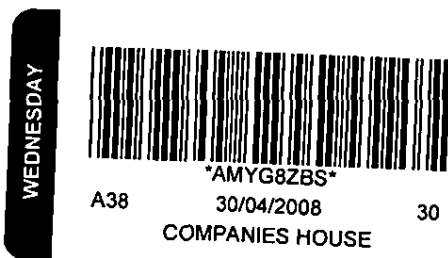


EMCCI (limited by guarantee)
REGISTERED NUMBER 36148
ACCOUNTS
31 JULY 2007



BDO Stoy Hayward
Chartered Accountants

CONTENTS

2	Company information
3.	Report of the Council
5	Auditors' report
6	Income and expenditure account
7	Balance sheet
8	Notes to the accounts
11	Detailed income and expenditure account

EMCCI (limited by guarantee)

COMPANY INFORMATION

REGISTERED OFFICE

16 Broadway North
Walsall
West Midlands
WS1 2AN

AUDITORS

BDO Stoy Hayward LLP
Chartered Accountants
125 Colmore Row
Birmingham
B3 3SD

BANKERS

HSBC Bank plc
The Bridge
Walsall
WS1 1LN

SOLICITORS

Oldham Rust Jobson
Queensville House
Stafford
ST17 4NL

EMCCI (limited by guarantee)

REPORT OF THE COUNCIL

The Council submits its report and accounts for the year ended 31 July 2007.

COUNCIL'S RESPONSIBILITIES

The Council are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the Council to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Council are responsible for keeping proper accounting records which disclosed with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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

RESULTS

The surplus for the year, after taxation, amounted to £36,115 which has been added to reserves

REVIEW OF OPERATIONS

The principal activity of the company is that of a property holding company.

SHARE CAPITAL

The Chamber is a company limited by guarantee and does not have a share capital

DIRECTORS

The members and nominated directors of the Council were:

J D Baker
B F Lowe
J Murray
J N Punch

EMCCI (limited by guarantee)

REPORT OF THE COUNCIL (Continued)

AUDITORS

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting

On behalf of the Council



J.D. BAKER

Secretary

8 April 2008

EMCCI (limited by guarantee)

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF EMCCI (limited by guarantee)

We have audited the financial statements of EMCCI (limited by guarantee) for the year ended 31 July 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Council and auditors

The Council's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally accepted Accounting Practice) are set out in the Statement of Council's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Council's report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Council's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2007 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Council's report is consistent with the financial statements.

BDO Stoy Hayward LLP
BDO STOY HAYWARD LLP
Chartered Accountants
Registered Auditors
BIRMINGHAM

24 April 2008

EMCCI (limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT
Year ended 31 July 2007

	Notes	2007 £	2006 £
INCOME			
Rental income	2	51,715	64,342
Operating expenses		(6,946)	(8,774)
OPERATING SURPLUS	3	<u>44,769</u>	<u>55,568</u>
TAXATION ON SURPLUS ON ORDINARY ACTIVITIES	4	(8,653)	(10,558)
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>36,116</u>	<u>45,010</u>
RETAINED SURPLUS BROUGHT FORWARD		241,353	196,343
RETAINED SURPLUS CARRIED FORWARD		<u>277,469</u>	<u>241,353</u>

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the income and expenditure account

The notes on pages 8 to 10 form part of these accounts.

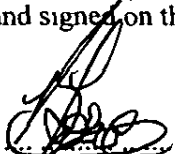
EMCCI (limited by guarantee)

BALANCE SHEET
31 July 2007

	Notes	£	2007 £	£	2006 £
TANGIBLE FIXED ASSETS	5		<u>650,000</u>		<u>650,000</u>
CURRENT ASSETS					
Debtors – amounts falling due within one year	6	8,580		3,704	
Cash and Bank		23,874		-	
CREDITORS – amounts falling due within one year	7		<u>117,485</u>	<u>124,850</u>	
NET CURRENT (LIABILITIES)			<u>(85,030)</u>		<u>(121,146)</u>
TOTAL NET ASSETS			<u>564,970</u>		<u>528,854</u>
CAPITAL AND RESERVES					
Revaluation reserve	10		287,501		287,501
Accumulated surplus			277,469		241,353
MEMBERS' FUNDS	9		<u>564,970</u>		<u>528,854</u>

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

Approved by the Council on 8 April 2008
and signed on their behalf by


B F/LOWE, Chairman


J D/BAKER, Director

NOTES TO THE ACCOUNTS
Year ended 31 July 2007

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with applicable accounting standards

Investment properties

In accordance with SSAP 19 investment properties are revalued annually to open market value, and at least every five years by an external valuer. No depreciation is provided.

Leases

Rentals payable under operating leases are charged to the income and expenditure account on the straight line basis over the lease term.

Where assets are leased to a third party but do not give rights approximating to ownership, the leases are treated as operating leases. Their annual rentals are credited to the profit and loss account on a straight line basis over the term of the lease.

Grants received

Grants of a revenue nature are credited to the income and expenditure account in the period to which they relate.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2. INCOME

Turnover arises solely within the United Kingdom and is wholly attributable to the principal activity of the company.

3 OPERATING SURPLUS

This is arrived at after charging .
Auditors' remuneration

2007	2006
£	£
1,500	1,500

NOTES TO THE ACCOUNTS (Continued)
Year ended 31 July 2007

4	TAXATION ON PROFIT ON ORDINARY ACTIVITIES	2007 £	2006 £
	UK corporation tax		
	Corporation tax charge for period	8,654	10,558
	Taxation on profit on ordinary activities	8,654	10,558
	The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below:		
	Profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (2006 – 19%)	8,654	10,558
	Effect of Utilisation of losses	-	-
	Current tax charge for period	8,656	10,558
5	TANGIBLE FIXED ASSETS		Investment property £
	COST or VALUATION		
	At 31 July 2006 and at 31 July 2007		650,000
	NET BOOK VALUE		
	At 31 July 2007		650,000
	At 31 July 2006		650,000
	The company's freehold investment land and buildings at Ward Street were subject to a full valuation on 3 February 2003 by Dovebid-Bache Valuation Services, independent valuers, at market value. The amount of the valuation of £650,000 gave rise to a surplus of £287,501 which has been credited to the revaluation reserve.		
	The directors consider this valuation still reflects the market value		
6	DEBTORS	2007 £	2006 £
	Amounts falling due within one year		
	Trade debtors	2,797	-
	Other debtors	5,040	3,704
	Prepayments	743	-
		8,580	3,704

NOTES TO THE ACCOUNTS (Continued)
Year ended 31 July 2007

7	CREDITORS – amounts falling due within one year	2007 £	2006 £
	Bank overdraft	-	23,000
	Trade creditors	5,000	5,000
	Other loan	100,567	50,567
	Accruals and deferred income	3,262	35,136
	Corporation tax	8,656	10,558
	Amount owed to PTP Training Limited	-	589
		<u>117,485</u>	<u>124,850</u>

HSBC Bank plc has a mortgage on the freehold property at Ward Street, Walsall as security for any bank indebtedness

8 CALLED UP SHARE CAPITAL

The company is limited by guarantee and does not have a share capital. The members have a liability to contribute to the assets a maximum of £1 each in the event of the company being wound up.

9 RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

Surplus for the year	36,116	45,010
Opening members' funds	528,854	483,844
Closing members' funds	<u>564,970</u>	<u>528,854</u>

10 REVALUATION RESERVE

At 1 August 2006 and 31 July 2007	<u>287,501</u>	<u>287,501</u>
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11 RELATED PARTY TRANSACTIONS

The following transactions have taken place.

In 2005 the Trustees of EMCCI loaned £50,000, interest free, to the company repayable on demand. During 2007 the Trustees of EMCCI loaned a further £50,000, interest free, to the company repayable on demand. The balance at the year end was £100,567 (2006 – £50,567). This is included in creditors note 7 to the accounts.

12. CONTROLLING PARTY

There is no single ultimate controlling party.

EMCCI (limited by guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT
Year ended 31 July 2007

	£	2007 £	£	2006 £
Rental income		51,715		64,342
Operating expenses				
Audit and accountancy	3,889		3,936	
Management agent costs	614		2,578	
Annual return	60		60	
Bank charges and interest	635		3,607	
Rates	530		-	
Purchase ledger write off	-		(1,857)	
Insurance	68		-	
Property maintenance	1,730		-	
Sponsorship	-		450	
	<u> </u>	(7,526)	<u> </u>	(8,774)
Bank interest received		580		-
Operating surplus for the year		<u>44,769</u>		<u>55,568</u>