

Company Registration No. 00036148 (England and Wales)

EMCCI (LIMITED BY GUARANTEE)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

THURSDAY



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EMCCI (LIMITED BY GUARANTEE)

COMPANY INFORMATION

Directors	Mr J N Punch Mr J Murray Mr B F Lowe Mr J D Baker
Secretary	Mr J D Baker
Company number	00036148
Registered office	16 Broadway North Walsall West Midlands WS1 2AN
Auditors	Whitehouse Ridsdale 26 Birmingham Road Walsall West Midlands WS1 2LZ
Bankers	HSBC Bank plc The Bridge Walsall West Midlands WS1 1LN

EMCCI (LIMITED BY GUARANTEE)

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EMCCI (LIMITED BY GUARANTEE)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2015

The directors present their report and financial statements for the year ended 31 July 2015.

Principal activities

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

Directors

The following directors have held office since 1 August 2014:

Mr J N Punch
Mr J Murray
Mr B F Lowe
Mr J D Baker

Auditors

Whitehouse Ridsdale were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 auditors are aware of that information.

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

By order of the board



Mr J D Baker

Secretary

3 March 2016

EMCCI (LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EMCCI (LIMITED BY GUARANTEE)

We have audited the financial statements of EMCCI (Limited by Guarantee) for the year ended 31 July 2015 set out on pages 4 to 10. 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).

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 auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 Annual Report 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 July 2015 and of its loss 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.

Emphasis of matter - valuation of investment properties

In forming our opinion on the financial statements, which is not modified, we have considered the appropriateness of the carrying value of the company's investment property. As detailed in note 5 to the financial statements, the directors have elected to include the investment property at a value of £625,000, based on a professional valuation carried out in January 2010. As also detailed in note 5, there have been changes to the letting of the property since that valuation was carried out, which renders the market value of the property adopting normal guidelines uncertain. However, the directors have no plans to sell the property for the foreseeable future, do not consider that there is any long term impairment of its value, and consider that the amount of £625,000 still reflects the market value of the property.

The financial statements do not include the adjustments that would result if the carrying value of the property was recorded at a lower figure.

Opinion on other matter prescribed by the Companies Act 2006

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

EMCCI (LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF EMCCI (LIMITED BY GUARANTEE)

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 in preparing the directors' report and from preparing a strategic report.

Terence Luckin (Senior Statutory Auditor)
for and on behalf of Whitehouse Ridsdale

3 March 2016

Chartered Accountants
Statutory Auditor

26 Birmingham Road
Walsall
West Midlands
WS1 2LZ

EMCCI (LIMITED BY GUARANTEE)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2015

	Notes	2015 £	2014 £
Turnover		13,986	15,333
Administrative expenses		(40,980)	(7,593)
Operating (loss)/profit	2	<u>(26,994)</u>	<u>7,740</u>
Investment income	3	15,000	30,000
Interest payable and similar charges		(5,119)	(6,689)
(Loss)/profit on ordinary activities before taxation		<u>(17,113)</u>	<u>31,051</u>
Tax on (loss)/profit on ordinary activities	4	-	(210)
(Loss)/profit for the year	11	<u><u>(17,113)</u></u>	<u><u>30,841</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

EMCCI (LIMITED BY GUARANTEE)

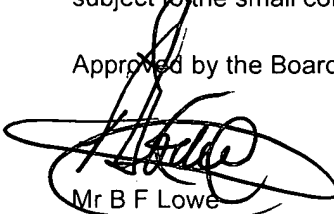
BALANCE SHEET

AS AT 31 JULY 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	5	625,000		625,000	
Investments	6	75,000		375,000	
		<u>700,000</u>		<u>1,000,000</u>	
Current assets					
Debtors	7	109,634		11,179	
Cash at bank and in hand		88,465		18,887	
		<u>198,099</u>		<u>30,066</u>	
Creditors: amounts falling due within one year	8	<u>(148,249)</u>		<u>(165,498)</u>	
Net current assets/(liabilities)			49,850		(135,432)
Total assets less current liabilities			<u>749,850</u>		<u>864,568</u>
Creditors: amounts falling due after more than one year	9		<u>(54,760)</u>		<u>(152,365)</u>
			<u>695,090</u>		<u>712,203</u>
Capital and reserves					
Revaluation reserve	11	262,501		262,501	
Profit and loss account	11	432,589		449,702	
Members' funds	12		<u>695,090</u>		<u>712,203</u>

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

Approved by the Board and authorised for issue on 3 March 2016


Mr B F Lowe
Director


Mr J D Baker
Director

Company Registration No. 00036148

EMCCI (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents rent receivable.

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at the directors' assessment of the open market value and no depreciation is provided.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings 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	Operating (loss)/profit	2015	2014
		£	£
	Operating (loss)/profit is stated after charging:		
	Auditors' remuneration (including expenses and benefits in kind)	2,040	1,920
		<u> </u>	<u> </u>
3	Investment income	2015	2014
		£	£
	Income from shares in group undertakings	15,000	30,000
		<u> </u>	<u> </u>

EMCCI (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2015

4	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	-	210
	Total current tax	<u>-</u>	<u>210</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(17,113)</u>	<u>31,051</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	<u>(3,423)</u>	<u>6,210</u>
	Effects of:		
	Other tax adjustments	<u>3,423</u>	<u>(6,000)</u>
		<u>3,423</u>	<u>(6,000)</u>
	Current tax charge for the year	<u>-</u>	<u>210</u>

The company has estimated losses of £ 32,113 (2014 - £ nil) available for carry forward against future profits.

5	Tangible fixed assets	Investment properties £
	Cost or valuation	
	At 1 August 2014 & at 31 July 2015	<u>625,000</u>
	Net book value	
	At 31 July 2015	<u>625,000</u>
	At 31 July 2014	<u>625,000</u>

The most recent professional valuations of investment properties were made in a report dated 6 January 2010 by Silk Plant Associates, independent valuers, on an open market basis. The amount of the valuation of £625,000 has been incorporated in the financial statements. Since that valuation was made there have been changes in the occupation of the property and negotiations with a new tenant are at an advanced stage. Although the market value of the property is uncertain, the directors have no plans to sell the property for the foreseeable future, and do not consider that there is any long term impairment of the value of the property. They have therefore elected to include the property at a value of £625,000, which they consider still reflects the market value.

On an historical cost basis these would have been included at an original cost of £362,500 (2014 - £362,500).

EMCCI (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2015

6 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 1 August 2014	375,000
Disposals	(300,000)
	<hr/>
At 31 July 2015	75,000
	<hr/>
Net book value	
At 31 July 2015	75,000
	<hr/> <hr/>
At 31 July 2014	375,000
	<hr/> <hr/>

The investments include holdings of 100% of the ordinary (2014: and preference) share capital of PTP Training Limited, which in turn holds 100% of the ordinary share capital of J & N Properties Services Limited, together with sole membership of British Business Parks.

PTP Training Limited, J & N Properties Services Limited and British Business Parks are all incorporated in England.

The principal activity of PTP Training Limited is the provision of training. At 31 July 2015 the aggregate capital and reserves of PTP Training Limited were £700,909 and its profit for the year to that date was £106,865.

The principal activity of J & N Properties Services Limited is the letting of its own property. At 31 July 2015 the aggregate capital and reserves were £85,962 and its profit for the year to that date was £19,255.

The principal activity of British Business Parks is regeneration and business support services activity across the West Midlands. At 31 July 2015 the aggregate reserves were £234 and its loss for the period to that date was £240.

7 Debtors	2015 £	2014 £
Trade debtors	-	1,250
Amounts owed by group undertakings and undertakings in which the company has a participating interest	100,000	-
Other debtors	9,634	9,929
	<hr/>	<hr/>
	109,634	11,179
	<hr/> <hr/>	<hr/> <hr/>

EMCCI (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2015

8	Creditors: amounts falling due within one year	2015	2014
		£	£
	Bank loans and overdrafts	22,820	21,577
	Taxation and social security	-	210
	Other creditors	125,429	143,711
		<u>148,249</u>	<u>165,498</u>
		<u><u>148,249</u></u>	<u><u>165,498</u></u>
	Debt due in one year or less	<u>22,820</u>	<u>21,577</u>
		<u><u>22,820</u></u>	<u><u>21,577</u></u>
9	Creditors: amounts falling due after more than one year	2015	2014
		£	£
	Bank loans	54,760	77,365
	Amount owed to subsidiary	-	75,000
		<u>54,760</u>	<u>152,365</u>
		<u><u>54,760</u></u>	<u><u>152,365</u></u>
	Analysis of loans		
	Not wholly repayable within five years by instalments	77,580	98,942
	Wholly repayable within five years	-	75,000
	Included in current liabilities	(22,820)	(21,577)
		<u>54,760</u>	<u>152,365</u>
		<u><u>54,760</u></u>	<u><u>152,365</u></u>
	Loan maturity analysis		
	In more than one year but not more than two years	24,090	22,832
	In more than two years but not more than five years	30,670	54,533
		<u>24,090</u>	<u>22,832</u>
		<u><u>30,670</u></u>	<u><u>54,533</u></u>

The bank loan is secured by a mortgage over the company's investment property.

10 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.

EMCCI (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2015

11 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 August 2014	262,501	449,702
Loss for the year	-	(17,113)
Balance at 31 July 2015	<u>262,501</u>	<u>432,589</u>

12 Reconciliation of movements in members' funds

	2015	2014
	£	£
(Loss)/Profit for the financial year	(17,113)	30,841
Opening members' funds	<u>712,203</u>	<u>681,362</u>
Closing members' funds	<u>695,090</u>	<u>712,203</u>

13 Control

There is no single ultimate controlling party.

14 Related party relationships and transactions

The Trustees of EMCCI, who are also directors of EMCCI, have made interest free loans, repayable on demand, to the company during previous years. The balance at the year end was £121,733 (2014-£138,693). This is included in other creditors in note 8 to the financial statements.

During the year the company received dividends of £15,000 from PTP Training Limited. PTP Training Limited is a wholly owned subsidiary of EMCCI.

The directors of EMCCI are also the trustees/directors of Walsall Chamber of Commerce Engineering Centre Ltd, a charitable company limited by guarantee. EMCCI provides assistance to the charitable company by meeting various governance costs.

At the year end there were balances due to EMCCI from PTP Training Limited of £100,000 (2014-£75,000 due to PTP Training Limited) and a balance due to British Business Parks of £444 (2014-£684).