

**Black Country Chamber of
Commerce & Industry**

Report and Financial Statements

Year Ended

31 March 2016

Company Number 4183431

Black Country Chamber of Commerce & Industry
(A Company Limited by Guarantee)

Company Information

Directors

S N Fisher
D A Roberts (appointed 14 April 2015)
C A Thomas (appointed 14 April 2015)
J M Bevan (appointed 17 September 2015)
G M Layer (appointed 17 September 2015)
A D Wright (appointed 17 September 2015)
J M Thompson (appointed 11 August 2016)
A S J Bond (appointed 11 August 2016)
S H Carvill (appointed 11 August 2016)

Company secretary

Lorna Taylor

Registered number

4183431

Registered office

Creative Industries Centre
University of Wolverhampton Science Park
Glaisher Drive
Wolverhampton
WV10 9TG

Independent auditors

BDO LLP
Two Snowhill
Birmingham
B4 6GA

**Black Country Chamber of Commerce & Industry
(A Company Limited by Guarantee)**

Contents

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 4
Statement of Income and Retained Earnings	5
Balance Sheet	6
Notes to the Financial Statements	7 - 18

Black Country Chamber of Commerce & Industry

(A Company Limited by Guarantee)

Directors' Report **For the Year Ended 31 March 2016**

The directors present their report and the financial statements for the year ended 31 March 2016.

Directors' responsibilities statement

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 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'. 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 surplus or deficit of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting 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 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.

Results and dividends

The profit for the year, after taxation, amounted to £274,739 (2015 - £268,381).

Directors

The directors who served during the year were:

M A Corneby (resigned 16 October 2015)
N Johal (resigned 31 March 2016)
V A Wilkes (resigned 17 September 2015)
S N Fisher
N A Babb (resigned 17 September 2015)
P S Linton (resigned 17 September 2015)
D A Roberts (appointed 14 April 2015)
K A Rogers (appointed 14 April 2015, resigned 30 March 2016)
C A Thomas (appointed 14 April 2015)
J M Bevan (appointed 17 September 2015)
D J Williams (appointed 17 September 2015, resigned 28 January 2016)
G M Layer (appointed 17 September 2015)
A D Wright (appointed 17 September 2015)
K Bryan (appointed 20 January 2016, resigned 15 April 2016)

Black Country Chamber of Commerce & Industry (A Company Limited by Guarantee)

Directors' Report For the Year Ended 31 March 2016

Qualifying third party indemnity provisions

Directors benefited from qualifying third party indemnity provisions that were in place during the financial year and at the date of this report.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21/9/2016 and signed on its behalf.



A D Wright
Director

Black Country Chamber of Commerce & Industry

(A Company Limited by Guarantee)

Independent Auditor's report to the members of Black Country Chamber of Commerce & Industry

We have audited the financial statements of Black Country Chamber of Commerce & Industry for the year ended 31 March 2016, set out on pages 5 to 18. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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 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, 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 and of its surplus 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 matters 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 and the directors' report has been prepared in accordance with applicable legal requirements.

Black Country Chamber of Commerce & Industry (A Company Limited by Guarantee)

Independent Auditor's report to the members of Black Country Chamber of Commerce & Industry

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

BDO LLP

Kyla Bellingall (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Birmingham
United Kingdom

18 October 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Black Country Chamber of Commerce & Industry
(A Company Limited by Guarantee)

Statement of Income and Retained Earnings
For the Year Ended 31 March 2016

	Note	2016 £	2015 £
Income	3	1,931,091	2,229,678
Direct expenditure		(308,090)	(390,607)
Gross profit		1,623,001	1,839,071
Administrative expenses (including exceptional costs of £nil, 2015 - £118,191)		(1,351,765)	(1,572,755)
Operating profit	4	271,236	266,316
Interest receivable and similar income	7	4,379	2,581
Profit before tax		275,615	268,897
Tax on profit	8	(876)	(516)
Profit after tax		274,739	268,381
Retained earnings at the beginning of the year		1,421,369	1,152,988
		1,421,369	1,152,988
Profit for the year		274,739	268,381
Retained earnings at the end of the year		1,696,108	1,421,369

There were no recognised gains and losses for 2016 or 2015 other than those included in the income statement.

The notes on pages 7 to 18 form part of these financial statements.

Black Country Chamber of Commerce & Industry
(A Company Limited by Guarantee)
Registered number:4183431

Balance Sheet
As at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	9	69,910	40,721
		<u>69,910</u>	<u>40,721</u>
Current assets			
Debtors: amounts falling due within one year	10	425,923	295,629
Current asset investments	11	700,719	503,378
Cash at bank and in hand	12	991,125	1,554,196
		<u>2,117,767</u>	<u>2,353,203</u>
Creditors: amounts falling due within one year	13	(475,879)	(907,555)
Net current assets		<u>1,641,888</u>	<u>1,445,648</u>
Total assets less current liabilities		<u>1,711,798</u>	<u>1,486,369</u>
Provisions for liabilities			
Other provisions	15	(15,690)	(65,000)
		<u>(15,690)</u>	<u>(65,000)</u>
Net assets		<u><u>1,696,108</u></u>	<u><u>1,421,369</u></u>
Capital and reserves			
Profit and loss account		<u>1,696,108</u>	<u>1,421,369</u>
		<u><u>1,696,108</u></u>	<u><u>1,421,369</u></u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

21/9/2016



A D Wright
Director

The notes on pages 7 to 18 form part of these financial statements.

Black Country Chamber of Commerce & Industry

(A Company Limited by Guarantee)

Notes to the Financial Statements **For the Year Ended 31 March 2016**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Financial Reporting Standard 102 - reduced disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions. The accounts therefore do not include a cash flow statement or certain financial instruments disclosures.

1.3 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

Membership subscription income is recognised on invoice date and is deferred to the extent that it relates to future years. Where applicable income on contracts and grants is deferred to the extent that conditions have not yet been met to recognise the income.

Black Country Chamber of Commerce & Industry (A Company Limited by Guarantee)

Notes to the Financial Statements For the Year Ended 31 March 2016

1. Accounting policies (continued)

1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Leasehold property	- 25% once assets are in use
Computer equipment	- 25% once assets are in use
Office equipment	- 25% once assets are in use

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the Statement of Income and Retained Earnings.

1.6 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 Financial instruments

Basic financial instruments

Financial assets

Financial assets comprise cash at bank and in hand, trade debtors and accrued income; these are initially recorded at cost on the date they originate and are subsequently recorded at amortised cost under the effective interest method. The company considers evidence of impairment for all individual trade and other debtors, and any subsequent impairment is recognised in the statement of income and retained earnings.

Black Country Chamber of Commerce & Industry (A Company Limited by Guarantee)

Notes to the Financial Statements For the Year Ended 31 March 2016

1. Accounting policies (continued)

1.9 Financial instruments (continued)

Impairment of financial assets carried at amortised cost

Impairment provisions are recognised when there is objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulties of the counterparty, default or significant delays in payment. Impairment provisions represent the difference between the net carrying amount of a financial asset and the present value of the expected future cash receipts from that asset.

Financial liabilities

Financial liabilities comprise trade creditors, other creditors and accruals; these are initially recorded at cost on the date they originate, and are subsequently carried at amortised cost under the effective interest method.

1.10 Creditors

Short term creditors are measured at the transaction price.

1.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

1.13 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

Black Country Chamber of Commerce & Industry

(A Company Limited by Guarantee)

Notes to the Financial Statements **For the Year Ended 31 March 2016**

1. Accounting policies (continued)

1.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

1.15 Taxation

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

Deferred tax balances are not discounted.

1.16 Capital grants

Grants received for tangible fixed assets are released to the income and expenditure account over the estimated useful lives of the assets to which they relate. The balance is shown as a grant fund creditor.

1.17 Investments in joint ventures and partnerships

Interests in joint ventures and partnerships are accounted for as an investment at cost. Any distributions received from joint venture partnerships are accounted for on a cash receipts basis.

Black Country Chamber of Commerce & Industry (A Company Limited by Guarantee)

Notes to the Financial Statements For the Year Ended 31 March 2016

2. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic value in use and whether there are expected future cash flows to be created by the entity.

Other key sources of estimation uncertainty

- **Tangible fixed assets (see note 10)**
Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of these assets are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.
- **Trade debtors**
At each reporting date, trade debtors are assessed for recoverability. If there is any evidence of impairment, the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the income statement.

3. Analysis of turnover

Turnover arises solely within the United Kingdom.

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	1,931,091	2,229,678
	<u>1,931,091</u>	<u>2,229,678</u>

Black Country Chamber of Commerce & Industry (A Company Limited by Guarantee)

Notes to the Financial Statements For the Year Ended 31 March 2016

4. Operating surplus

The operating surplus is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	31,627	30,583
Hire of other assets - operating leases	33,858	96,363
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	8,700	7,200
Defined contribution pension cost	60,773	70,950
	60,773	70,950

Exceptional costs of £nil (2015 - £118,191) have been incurred due to the relocation of premises during the year.

5. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	892,876	978,922
Social security costs	85,169	96,361
Cost of defined contribution scheme	60,773	70,950
	1,038,818	1,146,233

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Average number of employees	37	40
	37	40

6. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	58,838	84,567
Company contributions to defined contribution pension schemes	4,437	7,612
	63,275	92,179

During the year retirement benefits were accruing to 1 director (2015 - 1) in respect of defined contribution pension schemes.

Black Country Chamber of Commerce & Industry
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2016

7. Interest receivable

	2016 £	2015 £
Bank deposits	4,379	2,581
	4,379	2,581
	4,379	2,581

8. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on surplus for the year	876	516
	876	516
	876	516
Total current tax	876	516

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	275,615	268,897
	275,615	268,897
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	55,123	53,779
Effects of:		
Tax at 20% on non-taxable surplus	(54,247)	(53,263)
	(54,247)	(53,263)
Total tax charge for the year	876	516

Black Country Chamber of Commerce & Industry
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2016

9. Tangible fixed assets

	Land and buildings £	Computer equipment £	Office equipment £	Total £
Cost or valuation				
At 1 April 2015	750	121,293	2,367	124,410
Additions	43,122	18,882	21,301	83,305
Disposals	(750)	(73,407)	(185)	(74,342)
At 31 March 2016	<u>43,122</u>	<u>66,768</u>	<u>23,483</u>	<u>133,373</u>
Depreciation				
At 1 April 2015	750	81,232	1,707	83,689
Charge owned for the period	7,989	18,800	4,838	31,627
Disposals	(750)	(50,918)	(185)	(51,853)
At 31 March 2016	<u>7,989</u>	<u>49,114</u>	<u>6,360</u>	<u>63,463</u>
Net book value				
At 31 March 2016	<u>35,133</u>	<u>17,654</u>	<u>17,123</u>	<u>69,910</u>
At 31 March 2015	<u>-</u>	<u>40,061</u>	<u>660</u>	<u>40,721</u>

10. Debtors

	2016 £	2015 £
Trade debtors	265,762	234,375
Prepayments and accrued income	160,161	61,254
	<u>425,923</u>	<u>295,629</u>

Black Country Chamber of Commerce & Industry
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2016

11. Current asset investments

	2016 £	2015 £
Other investments	700,719	503,378
	700,719	503,378
	700,719	503,378

12. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	991,125	1,554,196
	991,125	1,554,196
	991,125	1,554,196

13. Creditors: Amounts falling due within one year

	2016 £	2015 £
Payments received on account	-	400,872
Trade creditors	27,776	56,088
Corporation tax	876	516
Taxation and social security	73,198	83,648
Other creditors	8,696	11,410
Accruals and deferred income	365,333	355,021
	475,879	907,555
	475,879	907,555

Black Country Chamber of Commerce & Industry (A Company Limited by Guarantee)

Notes to the Financial Statements For the Year Ended 31 March 2016

14. Financial instruments

	2016 £	2015 £
Financial assets		
Cash at bank and in hand	991,125	1,554,196
Financial assets that are debt instruments measured at amortised cost	1,076,200	737,753
	2,067,325	2,291,949
Financial liabilities		
Financial liabilities measured at amortised cost	(89,559)	(110,634)
	(89,559)	(110,634)

Financial assets measured at amortised cost comprise current asset investments, trade debtors and accrued income. Financial assets also include cash at bank and in hand.

Financial Liabilities measured at amortised cost comprise trade creditors, other creditors and accruals (excluding deferred income).

15. Provisions

	Other provision £
At 1 April 2015	65,000
Charged to the profit or loss	10,000
Utilised in year	(59,310)
At 31 March 2016	15,690

The provision relates to dilapidation costs in relation to the Ward Street property.

16. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

Black Country Chamber of Commerce & Industry (A Company Limited by Guarantee)

Notes to the Financial Statements For the Year Ended 31 March 2016

17. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £60,773 (2015 - £70,950). There were no outstanding contributions payable to the fund at the balance sheet date

18. Commitments under operating leases

At 31 March 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	-	3,750
Total	-	3,750
	-	3,750
	2016 £	2015 £
Not later than 1 year	11,035	3,480
Later than 1 year and not later than 5 years	33,417	13,050
Total	44,452	16,530
	44,452	16,530

19. Other investments

BCCCI is a member of the West Midlands Chambers of Commerce (WMCC) which owns a subsidiary partnership West Midlands International Trade LLP (WMIT). WMIT delivers international trade services to companies in the region under a contract with UK Trade & Investment. WMCC's group reserves at 31 March 2016 were £435,703 (2015 - £391,352) of which BCCCI's share was £86,008 (2015 - £78,435). BCCCI has accounted for its interest in this entity as an investment at nil cost. No amount has been remitted to BCCCI in the current or prior year. Any future distributions will be accounted for on a cash basis.

Black Country Chamber of Commerce & Industry (A Company Limited by Guarantee)

Notes to the Financial Statements For the Year Ended 31 March 2016

20. Related party transactions

Controlling parties

The company is not controlled by any single party.

Related party transactions and balances

Key management personnel include all directors of the Company. The total remuneration paid to key management personnel for services rendered to the company was £58,838 (2015: £84,567).

The company has traded, as part of its normal operations, with other entities in which directors of the company have an interest. All transactions have been undertaken on an arm's length basis on normal commercial terms. Total income of £88,947 (2015 - £131,483) has been received from organisations in which the company's directors have an interest. Expenditure of £nil (2015 - £1,850) has been incurred with the Black Country Consortium Limited and expenditure of £nil (2015 - £800) has been incurred with Nachural Music Limited, companies in which N Johal is a director. Expenditure of £19,476 (2015 - £nil) has been incurred with Wolverhampton Racecourse Ltd, a company in which D A Roberts is a director. Expenditure of £nil (2015 - £14,450) has been incurred with The University of Wolverhampton, a company whereby N A Babb is an employee. Expenditure of £29,622 (2015 - £nil) has been incurred with The University of Wolverhampton Science Park and expenditure of £1,250 (2015 - £nil) has been incurred with The University of Wolverhampton Corporate Services Limited, a company in which G M Layer is a director. At the year end BCCCI were owed £7,982 (2015 - £8,797) by related parties, and owed £41 (2015 - £nil) to related parties.

21. First time adoption of FRS 102

The company has adopted FRS 102 for the first time for the year ended 31 March 2016. The adoption of FRS 102 has not resulted in any changes to the results for the comparative year ended 31 March 2015 or the financial position at 1 April 2014 and 31 March 2015.