

Chambre De Commerce Française De Grande-Bretagne Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2019

Chambre De Commerce Française De Grande-Bretagne Limited

Contents

Company Information	1
Directors' Report	<u>2 to 3</u>
Statement of Directors' Responsibilities	4
Independent Auditor's Report	<u>5 to 7</u>
Profit and Loss Account	8
Statement of Comprehensive Income	<u>9</u>
Balance Sheet	10
Statement of Changes in Equity	<u>11</u>
Notes to the Financial Statements	<u>12 to 19</u>

Chambre De Commerce Française De Grande-Bretagne Limited

Company Information

Directors	Peter Rafael Alfandary Katherine Susan Bennett Fabrice Andreas Bernhard Michael David Cooper Anne Benedicte Duval Hugo Rupert Alexander Fry Helena Mary Kavanagh Olivier Charles Henri Morel Olivier Nicolay Nicolas Louis Emile Ribollet Simone Rossi Geoffrey Christopher Lloyd Skingsley Severine Trouillet Arnaud Paul Alain Vaissie Fabienne Paula Viala
Registered office	Lincoln House 300 High Holborn London WC1V 7JH
Auditors	Bourner Bullock Chartered Accountants Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ

Chambre De Commerce Française De Grande-Bretagne Limited

Directors' Report for the Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors of the Company

The directors who held office during the year were as follows:

Peter Rafael Alfandary

Katherine Susan Bennett (appointed 2 April 2019)

Fabrice Andreas Bernhard (appointed 3 June 2019)

Stephen Rex Burgin (ceased 20 June 2019)

Michael David Cooper (appointed 2 November 2019)

Anne Benedicte Duval (appointed 19 March 2019)

Hugo Rupert Alexander Fry

Florence Gomez (ceased 10 February 2020)

Helena Mary Kavanagh

Brian Gossschalk (ceased 31 January 2019)

Olivier Charles Henri Morel

Olivier Nicolay

Tanuja Randery (ceased 25 March 2019)

Nicolas Louis Emile Ribollet

Sadia Brigitte Ricke (ceased 9 September 2019)

Simone Rossi (appointed 1 January 2019)

Geoffrey Christopher Lloyd Skingsley (appointed 1 November 2019)

Arnaud Paul Alain Vaissie

Fabienne Paula Viala

The following director was appointed after the year end:

Severine Trouillet (appointed 10 February 2020)

Chambre De Commerce Française De Grande-Bretagne Limited

Directors' Report for the Year Ended 31 December 2019

Small companies provision statement

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

Approved by the Board on 12 June 2020 and signed on its behalf by:

.....
Fabienne Paula Viala
Director

Chambre De Commerce Française De Grande-Bretagne Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 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.

The directors confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the company's auditors are unaware. They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Chambre De Commerce Française De Grande-Bretagne Limited

Independent Auditor's Report to the Members of Chambre De Commerce Française De Grande-Bretagne Limited

Opinion

We have audited the financial statements of Chambre De Commerce Française De Grande-Bretagne Limited (the 'company') for the year ended 31 December 2019, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of 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 Section 1A '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 December 2019 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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Chambre De Commerce Française De Grande-Bretagne Limited

Independent Auditor's Report to the Members of Chambre De Commerce Française De Grande-Bretagne Limited

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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.

Matters on which we are required to report by exception

In the light of our 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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.

Chambre De Commerce Française De Grande-Bretagne Limited

Independent Auditor's Report to the Members of Chambre De Commerce Française De Grande-Bretagne Limited

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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.

.....
Russell Joseph (Senior Statutory Auditor)
For and on behalf of Bournier Bullock, Statutory Auditor
Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ

12 June 2020

Chambre De Commerce Française De Grande-Bretagne Limited

Profit and Loss Account for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Turnover		2,243,496	2,287,667
Cost of sales		<u>(211,019)</u>	<u>(212,297)</u>
Gross profit		2,032,477	2,075,370
Administrative expenses		(2,446,193)	(2,074,221)
Other operating income		<u>26,934</u>	<u>44,520</u>
Operating (loss)/profit		<u>(386,782)</u>	<u>45,669</u>
Other interest receivable and similar income		<u>10,537</u>	<u>7,815</u>
		<u>10,537</u>	<u>7,815</u>
(Loss)/profit before tax		(376,245)	53,484
Taxation		<u>-</u>	<u>(11,481)</u>
(Loss)/profit for the financial year		<u><u>(376,245)</u></u>	<u><u>42,003</u></u>

The notes on pages 12 to 19 form an integral part of these financial statements.

Chambre De Commerce Française De Grande-Bretagne Limited

Statement of Comprehensive Income for the Year Ended 31 December 2019

	2019 £	2018 £
(Loss)/profit for the year	<u>(376,245)</u>	<u>42,003</u>
Total comprehensive income for the year	<u><u>(376,245)</u></u>	<u><u>42,003</u></u>

The notes on pages 12 to 19 form an integral part of these financial statements.

Chambre De Commerce Française De Grande-Bretagne Limited

(Registration number: 00322528)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	50,633	60,258
Tangible assets	6	25,713	27,959
		<u>76,346</u>	<u>88,217</u>
Current assets			
Debtors	8	846,149	827,862
Cash at bank and in hand		1,382,201	1,606,778
		<u>2,228,350</u>	<u>2,434,640</u>
Creditors: Amounts falling due within one year	9	<u>(1,551,565)</u>	<u>(1,378,996)</u>
Net current assets		<u>676,785</u>	<u>1,055,644</u>
Total assets less current liabilities		753,131	1,143,861
Provisions for liabilities		<u>(20,030)</u>	<u>(34,515)</u>
Net assets		<u>733,101</u>	<u>1,109,346</u>
Capital and reserves			
Profit and loss account		<u>733,101</u>	<u>1,109,346</u>
Total equity		<u>733,101</u>	<u>1,109,346</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 12 June 2020 and signed on its behalf by:

.....
Fabienne Paula Viala
Director

The notes on pages 12 to 19 form an integral part of these financial statements.
Page 10

Chambre De Commerce Française De Grande-Bretagne Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

	Profit and loss account £	Total £
At 1 January 2019	1,109,346	1,109,346
Loss for the year	(376,245)	(376,245)
Total comprehensive income	(376,245)	(376,245)
At 31 December 2019	733,101	733,101
	Profit and loss account £	Total £
At 1 January 2018	1,067,343	1,067,343
Profit for the year	42,003	42,003
Total comprehensive income	42,003	42,003
At 31 December 2018	1,109,346	1,109,346

The notes on pages 12 to 19 form an integral part of these financial statements.

Chambre De Commerce Française De Grande-Bretagne Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by guarantee without share capital, incorporated in England and Wales.

Principal activity

The principal activity of the company is that of promoting Franco-British trade.

The address of its registered office is:

Lincoln House
300 High Holborn
London
WC1V 7JH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Chambre De Commerce Française De Grande-Bretagne Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	4 years straight line
Leasehold improvements	4 years straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Chambre De Commerce Française De Grande-Bretagne Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Asset class	Amortisation method and rate
Other intangible assets	3 to 4 years straight line

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Chambre De Commerce Française De Grande-Bretagne Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Provisions

Provisions are recognised when the Company has an obligation at the reporting date as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Significant judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Directors' opinion there are no significant judgements or key sources of estimation uncertainty.

Chambre De Commerce Française De Grande-Bretagne Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, was 27 (2018 - 30).

	2019	2018
	£	£
Wages and salaries	1,594,161	1,173,262
Social security costs	127,103	117,111
Other pension costs	39,754	50,660
	<u>1,761,018</u>	<u>1,341,033</u>

5 Intangible assets

	Other intangible assets	Total
	£	£
Cost or valuation		
At 1 January 2019	99,296	99,296
Additions	<u>15,691</u>	<u>15,691</u>
At 31 December 2019	<u>114,987</u>	<u>114,987</u>
Amortisation		
At 1 January 2019	39,038	39,038
Amortisation charge	<u>25,316</u>	<u>25,316</u>
At 31 December 2019	<u>64,354</u>	<u>64,354</u>
Carrying amount		
At 31 December 2019	<u>50,633</u>	<u>50,633</u>
At 31 December 2018	<u>60,258</u>	<u>60,258</u>

Chambre De Commerce Française De Grande-Bretagne Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

6 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2019	152,604	228,634	381,238
Additions	-	15,508	15,508
Disposals	-	(16,869)	(16,869)
	152,604	227,273	379,877
Depreciation			
At 1 January 2019	141,774	211,505	353,279
Charge for the year	6,498	11,255	17,753
Eliminated on disposal	-	(16,868)	(16,868)
	148,272	205,892	354,164
Carrying amount			
At 31 December 2019	4,332	21,381	25,713
At 31 December 2018	10,830	17,129	27,959

7 Fixed asset investments

The Chamber's investments at the Balance Sheet date in the share capital of companies include the following:
 FrenchTech London Ltd is a membership organisation which is limited by guarantee, the company is registered in England and Wales. The object of the organisation is to coordinate activities relating to the French technology sector in London. The Chamber is a founding member and guarantor to FrenchTech London Ltd. The maximum liability of the Chamber is £10.

Chambre De Commerce Française De Grande-Bretagne Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

8 Debtors

	2019 £	2018 £
Trade debtors	589,038	564,371
Prepayments	124,159	125,161
Other debtors	132,952	138,330
	846,149	827,862
	846,149	827,862

9 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	52,423	59,483
Taxation and social security	78,874	85,951
Accruals	467,201	236,817
Deferred income	397,899	409,364
Other creditors	555,168	587,381
	1,551,565	1,378,996
Total trade and other creditors	1,551,565	1,378,996

10 Provisions for liabilities

	Deferred tax £	Dilapidation provision £	Total £
At 1 January 2019	3,443	31,072	34,515
Increase (decrease) in existing provisions	11	(14,496)	(14,485)
At 31 December 2019	3,454	16,576	20,030
	3,454	16,576	20,030

The company has an unrecognised deferred tax asset of £71,488 (2018: £nil) arising on losses.

Chambre De Commerce Française De Grande-Bretagne Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

11 Operating leases

The total of future minimum lease payments is as follows:

	2019 £	2018 £
Not later than one year	149,919	237,916
Later than one year and not later than five years	-	149,919
	<u>149,919</u>	<u>387,835</u>

12 Related party transactions

Some Members of the Board make use of the services offered by the Chamber, via member companies. The services utilised are principally advertising in the Chamber's publications and sponsoring Chamber events. All transactions are conducted on a commercial basis.

During the year, £2,013 (2018 - £55,209) was paid to Kinnord Consultancy Ltd, a company in which a Board Member during the year was a director and shareholder, for consultancy services.

13 Non adjusting events after the financial period

On 30 January 2020 the World Health Organisation declared the outbreak of the Coronavirus (Covid-19) pandemic to be a public health emergency of international concern. This is a non-adjusting subsequent event, as it does not impact the valuation of assets as at the year end date.

Since the year-end, due to the global impact of the Coronavirus (Covid-19) pandemic, the value of investments, assets and liabilities have been impacted. It is not possible, at this time, to quantify the change in market value in a meaningful way, due to ongoing volatility as the situation is fluid and unpredictable. The board are reviewing the impact of the pandemic on the operations of the company on a regular basis and are taking measures to ensure their risks faced are mitigated, which includes utilising the Government support measures.

14 Company limited by guarantee

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.