

**Report of the Directors and
Audited Financial Statements
for the Year Ended 31st December 2016**

for

**CHAMBRE DE COMMERCE FRANCAISE DE
GRANDE-BRETAGNE LIMITED**

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for the Year Ended 31st December 2016**

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**CHAMBRE DE COMMERCE FRANCAISE DE
GRANDE-BRETAGNE LIMITED**

**Company Information
for the Year Ended 31st December 2016**

DIRECTORS:

Peter Alfandary
Estelle Brachlianoff
Stephen Burgin
Brian Gosschalk
Paul Kahn
Helena Kavanagh
Dame Carolyn McCall , DBE
Olivier Morel
Olivier Nicolaÿ
Nicolas Petrovic
Christian Porta
Tanuja Randery
Nicolas Ribollet
Sir Martin Sorrell
Arnaud Vaissié

SECRETARY:

Florence Gomez

REGISTERED OFFICE:

4th Floor Lincoln House
300 High Holborn
London
WC1V 7JH

REGISTERED NUMBER:

00322528

AUDITORS:

Byrne Palmer & Co
Statutory Auditor
14 Queens Road
Hersham
Walton on Thames
Surrey
KT12 5LS

**CHAMBRE DE COMMERCE FRANCAISE DE
GRANDE-BRETAGNE LIMITED (REGISTERED NUMBER: 00322528)**

**Report of the Directors
for the Year Ended 31st December 2016**

The directors present their report with the financial statements of the company for the year ended 31st December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promoting Franco-British trade.

REVIEW OF BUSINESS

2016 was an exceptional year for the Chamber. The profit before tax was £181,238, thanks to the depreciation of the pound and treasury management which resulted in foreign exchange gains, good cost management and good performances from some departments.

Indeed the activities gross profit saw an increase of 6.65% compared to 2015 thanks to:

- The Accountancy, Payroll and Company set-up services which gross profit increased by 15.5% compared to 2015
- The Business Centre's gross profit which increased by 38.99% compared to 2015, as it was nearly fully booked throughout the year
- And recruitment which has finally taken off (+35.8% vs.2015).

Our goal throughout 2016 has been to continue delivering high quality and useful services to our members and clients.

To that effect, we have conducted many initiatives:

- A Brexit survey prior to the referendum. It was the first time we pooled our members on a topical issue together with 6 other Foreign Chambers of Commerce in the UK and we had some good press coverage
- We co-founded the French Tech Hub London, alongside the French Embassy, Business France, FrenchConnect, France Digitale and Frogs Valley
- We launched our start-up lab, pitch competitions and mentoring programme
- We launched a Digital Transformation and Innovation Forum
- We developed our online strategy and presence - especially on social media

FUTURE DEVELOPMENTS

In 2017 our goal will remain the same. we will also focus on helping our members surf through the waves of Brexit. To that effect, we will launch a Brexit Forum with Brexit experts and conduct another survey on the impact of Brexit on businesses with a larger number of Foreign Chambers.

We also want to focus on developing more connections between Start-ups and Large Corporates.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2016 to the date of this report.

Peter Alfandary
Estelle Brachlianoff
Stephen Burgin
Brian Gosschalk
Paul Kahn
Helena Kavanagh
Dame Carolyn McCall , DBE
Olivier Morel
Olivier Nicolaÿ
Nicolas Petrovic
Christian Porta
Nicolas Ribollet
Sir Martin Sorrell
Arnaud Vaissié

**CHAMBRE DE COMMERCE FRANCAISE DE
GRANDE-BRETAGNE LIMITED (REGISTERED NUMBER: 00322528)**

**Report of the Directors
for the Year Ended 31st December 2016**

DIRECTORS - continued

Other changes in directors holding office are as follows:

Richard Brown , CBE - resigned 6th June 2016

Ian Fisher - resigned 24th November 2016

Tanuja Randery - appointed 20th September 2016

DIRECTORS RETIRING BY ROTATION

The directors, other than the President, Deputy President, Managing Director and Treasurer will retire by rotation. The details of the directors retiring and offering themselves for re election are shown in the notice of the annual general meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Byrne Palmer & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**CHAMBRE DE COMMERCE FRANCAISE DE
GRANDE-BRETAGNE LIMITED (REGISTERED NUMBER: 00322528)**

**Report of the Directors
for the Year Ended 31st December 2016**

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

APPROVED BY THE MEMBERS AND SIGNED ON THEIR BEHALF:

Florence Gomez - Secretary

26th April 2017

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

**Report of the Independent Auditors to the Members of
CHAMBRE DE COMMERCE FRANCAISE DE
GRANDE-BRETAGNE LIMITED**

We have audited the financial statements of CHAMBRE DE COMMERCE FRANCAISE DE GRANDE-BRETAGNE LIMITED for the year ended 31st December 2016 which comprise the Income Statement, Balance Sheet and the related notes. 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), 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 a Report of the Auditors 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 Statement of Directors' Responsibilities, 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 Report of the Directors 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 31st December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

**Report of the Independent Auditors to the Members of
CHAMBRE DE COMMERCE FRANCAISE DE
GRANDE-BRETAGNE LIMITED**

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

L. Woodward-Thwaites

Lesley Woodward-Thwaites FCCA, ACA (Senior Statutory Auditor)
for and on behalf of Byrne Palmer & Co
Statutory Auditor
14 Queens Road
Hersham
Walton on Thames
Surrey
KT12 5LS

27th
Date: April 2017
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Note:

The maintenance and integrity of the CHAMBRE DE COMMERCE FRANCAISE DE GRANDE-BRETAGNE LIMITED website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

**CHAMBRE DE COMMERCE FRANCAISE DE
GRANDE-BRETAGNE LIMITED (REGISTERED NUMBER: 00322528)**

Income Statement

for the Year Ended 31st December 2016

	Notes	2016 £	2015 £
TURNOVER		2,265,728	2,138,686
Cost of sales		<u>(232,996)</u>	<u>(232,566)</u>
GROSS PROFIT		2,032,732	1,906,120
Administrative expenses		<u>(1,949,603)</u>	<u>(1,927,298)</u>
		83,129	(21,178)
Other operating income		<u>90,908</u>	<u>42,600</u>
OPERATING PROFIT	4	174,037	21,422
Interest receivable and similar income		<u>7,201</u>	<u>4,615</u>
PROFIT BEFORE TAXATION		181,238	26,037
Tax on profit	5	<u>(39,706)</u>	<u>(9,509)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>141,532</u></u>	<u><u>16,528</u></u>

The notes form part of these financial statements

**CHAMBRE DE COMMERCE FRANCAISE DE
GRANDE-BRETAGNE LIMITED (REGISTERED NUMBER: 00322528)**

**Balance Sheet
31st December 2016**

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		41,148		60,708
CURRENT ASSETS					
Debtors	7	959,640		1,171,491	
Cash at bank		<u>1,372,144</u>		<u>1,142,188</u>	
		2,331,784		2,313,679	
CREDITORS					
Amounts falling due within one year	8	<u>1,384,893</u>		<u>1,528,940</u>	
NET CURRENT ASSETS			<u>946,891</u>		<u>784,739</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			988,039		845,447
PROVISIONS FOR LIABILITIES	10		<u>29,073</u>		<u>28,013</u>
NET ASSETS			<u>958,966</u>		<u>817,434</u>
RESERVES					
Retained earnings			<u>958,966</u>		<u>817,434</u>
			<u>958,966</u>		<u>817,434</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26th April 2017 and were signed on its behalf by:


Estelle Brachljanoff - Director


Peter Alfandary - Director

The notes form part of these financial statements

**CHAMBRE DE COMMERCE FRANCAISE DE
GRANDE-BRETAGNE LIMITED (REGISTERED NUMBER: 00322528)**

**Notes to the Financial Statements
for the Year Ended 31st December 2016**

1. STATUTORY INFORMATION

CHAMBRE DE COMMERCE FRANCAISE DE GRANDE-BRETAGNE LIMITED is a private company limited by guarantee, registered in England. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 December 2016 are the first financial statements of Chambre de Commerce Francaise de Grand-Bretagne Limited prepared in accordance with FRS102. The date of transition to FRS 102 was 1 January 2015. The position as the date of transition is detailed on pages 13 and 14.

The effect of events in relation to the year ended 31 December 2016 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2016 and of the results for the year ended on that date.

Turnover

Turnover represents the amounts receivable relating to the financial year for membership subscriptions and services provided to members and clients. All the turnover relates to the UK and French Markets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- equal instalments over period of lease
Fixtures and fittings	- 10% - 20% straight line

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**CHAMBRE DE COMMERCE FRANCAISE DE
GRANDE-BRETAGNE LIMITED (REGISTERED NUMBER: 00322528)**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2016**

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	2016	2015
	£	£
Wages and salaries	1,140,674	1,076,167
Social security costs	111,794	101,582
Other pension costs	<u>23,390</u>	<u>32,425</u>
	<u>1,275,858</u>	<u>1,210,174</u>

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

	2016	2015
Management and administration	<u>29</u>	<u>27</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Hire of plant and machinery	249,027	249,027
Depreciation - owned assets	29,039	43,441
Auditors' remuneration	10,992	11,227
Foreign exchange differences	<u>(81,319)</u>	<u>(20,396)</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	42,028	12,127
Deferred tax	<u>(2,322)</u>	<u>(2,618)</u>
Tax on profit	<u>39,706</u>	<u>9,509</u>

UK corporation tax has been charged at 20% (2015 - 20%).

**CHAMBRE DE COMMERCE FRANCAISE DE
GRANDE-BRETAGNE LIMITED (REGISTERED NUMBER: 00322528)**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2016**

5. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit before tax	<u>181,238</u>	<u>26,037</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	36,248	5,207
Effects of: Expenses not deductible for tax purposes	3,458	4,302
Total tax charge	<u>39,706</u>	<u>9,509</u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st January 2016	136,900	225,068	361,968
Additions	<u>-</u>	<u>9,479</u>	<u>9,479</u>
At 31st December 2016	<u>136,900</u>	<u>234,547</u>	<u>371,447</u>
DEPRECIATION			
At 1st January 2016	104,887	196,373	301,260
Charge for year	<u>14,228</u>	<u>14,811</u>	<u>29,039</u>
At 31st December 2016	<u>119,115</u>	<u>211,184</u>	<u>330,299</u>
NET BOOK VALUE			
At 31st December 2016	<u>17,785</u>	<u>23,363</u>	<u>41,148</u>
At 31st December 2015	<u>32,013</u>	<u>28,695</u>	<u>60,708</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	694,661	911,369
Other debtors	<u>264,979</u>	<u>260,122</u>
	<u>959,640</u>	<u>1,171,491</u>

Included in other debtors is a rent deposit of £125,746 for 300 High Holborn.

**CHAMBRE DE COMMERCE FRANCAISE DE
GRANDE-BRETAGNE LIMITED (REGISTERED NUMBER: 00322528)**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2016**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Receipts in advance	690,524	864,069
Trade creditors	44,274	58,780
Taxation and social security	196,030	163,394
Other creditors	<u>454,065</u>	<u>442,697</u>
	<u>1,384,893</u>	<u>1,528,940</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Between one and five years	<u>245,358</u>	<u>245,358</u>

10. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Other provisions	<u>29,073</u>	<u>28,013</u>

	Deferred tax	Other provisions
	£	£
Balance at 1st January 2016	(3,330)	28,013
Charge for the year	<u>(2,321)</u>	<u>-</u>
Balance at 31st December 2016	<u>(5,651)</u>	<u>28,013</u>

11. CONTINGENT LIABILITIES

The company has the following arrangements with their bankers; credit cards with a limit of £14,000.

12. RELATED PARTY DISCLOSURES

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 and generated revenue totalling £65,784.

Key management personnel compensation totalled £235,147 (2015 £233,214).

13. COMPANY LIMITED BY GUARANTEE

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

**CHAMBRE DE COMMERCE FRANCAISE DE
GRANDE-BRETAGNE LIMITED (REGISTERED NUMBER: 00322528)**

**Reconciliation of Equity
1st January 2015
(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		<u>88,152</u>	-	<u>88,152</u>
CURRENT ASSETS				
Debtors		1,053,105	-	1,053,105
Cash at bank		<u>1,110,110</u>	-	<u>1,110,110</u>
		<u>2,163,215</u>	-	<u>2,163,215</u>
CREDITORS				
Amounts falling due within one year		<u>(1,423,449)</u>	-	<u>(1,423,449)</u>
NET CURRENT ASSETS				
		<u>739,766</u>	-	<u>739,766</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		827,918	-	827,918
PROVISIONS FOR LIABILITIES				
		<u>(27,012)</u>	-	<u>(27,012)</u>
NET ASSETS				
		<u>800,906</u>	-	<u>800,906</u>
RESERVES				
Retained earnings		<u>800,906</u>	-	<u>800,906</u>
		<u>800,906</u>	-	<u>800,906</u>

The notes form part of these financial statements

**CHAMBRE DE COMMERCE FRANCAISE DE
GRANDE-BRETAGNE LIMITED (REGISTERED NUMBER: 00322528)**

**Reconciliation of Equity - continued
31st December 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		<u>60,708</u>	-	<u>60,708</u>
CURRENT ASSETS				
Debtors		1,171,491	-	1,171,491
Cash at bank		<u>1,142,188</u>	-	<u>1,142,188</u>
		<u>2,313,679</u>	-	<u>2,313,679</u>
CREDITORS				
Amounts falling due within one year		<u>(1,528,940)</u>	-	<u>(1,528,940)</u>
NET CURRENT ASSETS				
		<u>784,739</u>	-	<u>784,739</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		845,447	-	845,447
PROVISIONS FOR LIABILITIES				
		<u>(28,013)</u>	-	<u>(28,013)</u>
NET ASSETS				
		<u>817,434</u>	-	<u>817,434</u>
RESERVES				
Retained earnings		<u>817,434</u>	-	<u>817,434</u>
		<u>817,434</u>	-	<u>817,434</u>

The notes form part of these financial statements

**CHAMBRE DE COMMERCE FRANCAISE DE
GRANDE-BRETAGNE LIMITED (REGISTERED NUMBER: 00322528)**

**Reconciliation of Profit
for the Year Ended 31st December 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	2,138,686	-	2,138,686
Cost of sales	<u>(232,566)</u>	<u>-</u>	<u>(232,566)</u>
GROSS PROFIT	1,906,120	-	1,906,120
Administrative expenses	(1,927,298)	-	(1,927,298)
Other operating income	42,600	-	42,600
	<u> </u>	<u> </u>	<u> </u>
OPERATING PROFIT	21,422	-	21,422
Interest receivable and similar income	<u>4,615</u>	<u>-</u>	<u>4,615</u>
PROFIT BEFORE TAXATION	26,037	-	26,037
Tax on profit	<u>(9,509)</u>	<u>-</u>	<u>(9,509)</u>
PROFIT FOR THE FINANCIAL YEAR	<u>16,528</u>	<u>-</u>	<u>16,528</u>

The notes form part of these financial statements

