

Company Registration No. 08834790 (England and Wales)

SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015

SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED

COMPANY INFORMATION

Directors

Mr J Hall
Ms A Ditella
Mr K Lockwood
Mr J Handley
Ms R Chidlow
Mr D Gregg
Mr M Thompson
Mr T Smith
Mrs H Ball
Ms G Wakeley
Mr D Jones
Mr M Matthews
Mr P Freeman

Company number

08834790

Registered office

Windsor House
Windsor Place
Shrewsbury
United Kingdom
SY1 2BY

Accountants

Baldwins (Shrewsbury) Limited
Column House
London Road
Shrewsbury
Shropshire
SY2 6NN

SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED

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SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2015

The directors present their report and financial statements for the Period ended 31 March 2015.

Principal activities

Shrewsbury Business Improvement District Limited (Shrewsbury BID) is a business led organisation operating to deliver a range of activities and projects to enhance and promote Shrewsbury town centre, following the key themes of its five year business plan. Shrewsbury BID is limited by guarantee and operates on a not for profit basis.

Directors

The following directors have held office since 7 January 2014:

Mr J Hall	(Appointed 7 January 2014)
Ms A Ditella	(Appointed 3 March 2014)
Mr K Lockwood	(Appointed 3 March 2014)
Mr J Handley	(Appointed 3 March 2014)
Ms R Chidlow	(Appointed 3 March 2014)
Mr D Gregg	(Appointed 3 March 2014)
Mr M Thompson	(Appointed 3 March 2014)
Mr T Smith	(Appointed 3 March 2014)
Mrs H Ball	(Appointed 3 March 2014)
Ms G Wakeley	(Appointed 3 March 2014)
Mr D Jones	(Appointed 3 March 2014)
Mr M Woodhouse	(Appointed 3 March 2014 and resigned 8 January 2015)
Mr M Matthews	(Appointed 7 January 2014)
Mr P Freeman	(Appointed 3 March 2014)

Review of the business

During an extended first year operating from February 2014 to March 2015 Shrewsbury BID has set up the company, appointed staff and has started to deliver against the four key themes of its five year business plan. The themes are:

- Marketing, profile and promotion
- Access and car parking
- Backing business
- Direction and drive

Many of these projects will provide long term value to the company and its members, including the creation of planned and co-ordinated marketing, and profile raising plans and outputs; a new, revitalised town website and online presence; installation of footfall cameras; benchmarking of consumer attitudes and interests in the town and the creation of processes for informing members of relevant events, news and activity in the town. Selected achievements and a full summary of these projects and achievements can be found in Shrewsbury BID's 2014-15 annual review.

The company has received a number of contributions and grants to match its investment in projects over the year, an allocation of which is to be carried forward into the second year of its operations for projects due to be delivered in 2015-16. Voluntary membership to the company is also welcomed and will be developed in future years to encourage business involvement in the company's activity. All surplus carried forward will be allocated to the continuation of the delivery of the business plan in the company's second year.

The company's board of directors all assume voluntary positions and are a representative board, with the range of sectors operating in the town represented. The board oversees the delivery of the company's business plan and its financial position.

SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

In 2015-16 Shrewsbury BID plans to include delivering high profile marketing and promotional campaigns, including sector specific campaigns, invest in and develop an improved wayfinding system for the town centre, launch and deliver cost saving programmes for businesses and contribute to dialogue on the development and management of the town centre.

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

On behalf of the board

Mr M Matthews
Director
8 June 2015

SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED FOR THE PERIOD ENDED 31 MARCH 2015

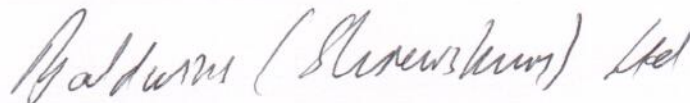
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Shrewsbury Business Improvement District Limited for the Period ended 31 March 2015 set out on pages 4 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www2.accaglobal.com/members/professional_standards/rules_standards/rulebook.

This report is made solely to the Board of Directors of Shrewsbury Business Improvement District Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Shrewsbury Business Improvement District Limited and state those matters that we have agreed to state to the Board of Directors of Shrewsbury Business Improvement District Limited, as a body, in this report in accordance with the requirements of Association of Chartered Certified Accountants as detailed at http://www2.accaglobal.com/members/publications/technical_factsheets/downloads/163.doc. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Shrewsbury Business Improvement District Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Shrewsbury Business Improvement District Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Shrewsbury Business Improvement District Limited. You consider that Shrewsbury Business Improvement District Limited is exempt from the statutory audit requirement for the Period.

We have not been instructed to carry out an audit or a review of the financial statements of Shrewsbury Business Improvement District Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Baldwins (Shrewsbury) Limited

8 June 2015

Chartered Certified Accountants

Column House
London Road
Shrewsbury
Shropshire
SY2 6NN

SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED

INCOME AND EXPENSE ACCOUNT

FOR THE PERIOD END 31 MARCH 2015

	Notes	2015 £
Incoming funds		319,060
Administrative expenses		(245,689)
Surplus for the Period	7	<u>73,371</u>

SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£
Current assets			
Debtors	4	14,754	
Cash at bank and in hand		140,259	
		<u>155,013</u>	
Creditors: amounts falling due within one year	5	(22,142)	
		<u>132,871</u>	
Total assets less current liabilities			132,871
Accruals and deferred income	6		(59,500)
			<u>73,371</u>
			<u>73,371</u>
Reserves			
Accumulated surplus of income over expenses	7		73,371
			<u>73,371</u>

For the financial Period ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 8 June 2015

Mr M Matthews
Director

Company Registration No. 08834790

SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

1 Status of the company

The company is limited by guarantee and has no share capital. The members of the company have each undertaken to contribute to the assets of the company, in the event of it being wound up while they are members, or within one year after they cease to be members, for the payment of debt and liabilities contracted before they cease to be members, such amount as may be required, not exceeding £1 per member.

In accordance with the company's Articles of Association, the accumulated reserves are not distributable.

2 Accounting policies

2.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

2.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

2.3 Incoming funds

Incoming funds represents grants, levies, contributions and other income.

Where conditions are attached to incoming funds (such as local authority grants for specific projects) the funds are held as deferred income on the balance sheet and released to the Income and Expense Account as relevant costs are incurred.

Where there are no specific conditions attached to incoming funds (such as levies collected from local businesses) the funds are taken straight to the Income and Expense Account. Any resulting surplus is shown as part of the reserves of the company, which are not distributable and are to be used to further the objectives of the company in accordance with the Memorandum and Articles of Association.

3 Taxation

Application has been made for exemption from corporation tax on the basis that the company is not for profit and that all incoming funds are to be utilised in the furtherance of the objectives of the company as set out in the Memorandum and Articles of Association.

4 Debtors

	2015 £
Operating debtors	1,738
Other debtors	13,016
	<hr/>
	14,754
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SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

5	Creditors: amounts falling due within one year	2015
		£
	Operating creditors	19,837
	Accruals	2,305
		<u>22,142</u>

6 **Accruals and deferred income**

**Government
grants
£**

Grants received during the period	59,500
Balance at 31 March 2015	<u>59,500</u>

Deferred government grants includes the following amounts which have been allocated to specific projects.

£

Wayfinding and on-street signage project	57,000
Footfall camera installation	2,500
	<u>59,500</u>

7 **Statement of movements on reserves**

**Income and
expenditure
reserve
£**

Surplus for the period	<u>73,371</u>
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SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED

DETAILED INCOME AND EXPENSE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2015

	£	2015 £
Incoming funds		
Levies received		290,920
Voluntary contributions		3,600
Project contributions		16,420
Grants and sponsorship		8,120
		<hr/>
		319,060
 Administrative expenses		
Wages and salaries	56,320	
Social security	3,870	
Training and memberships	1,571	
Office expenses	5,095	
Levy collection costs	16,568	
Insurance	805	
Printing, postage and stationery	1,751	
Advertising	140,328	
Footfall cameras	11,250	
IT, telephone and internet costs	2,358	
Travelling expenses	69	
Legal and professional fees	4,232	
Accreditation process	1,300	
Sundry expenses	172	
	<hr/>	
		245,689
 Surplus for the period		<hr/>
		73,371
		<hr/>
