

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
FOR
SHREWSBURY BUSINESS IMPROVEMENT
DISTRICT LIMITED

D.R.E. & Co.
Chartered Accountants
6 Claremont Buildings
Claremont Bank
Shrewsbury
Shropshire
SY1 1RJ

SHREWSBURY BUSINESS IMPROVEMENT
DISTRICT LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017

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SHREWSBURY BUSINESS IMPROVEMENT
DISTRICT LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

H Ball
P J M Donovan
J R Hall
J A Handley
J Hitchin
D R Jones
K Lockwood
J A Major
M E Matthews
T J Smith
Mrs A H Tudor
R Walker

REGISTERED OFFICE:

Windsor House
Windsor Place
Shrewsbury
Shropshire
SY1 2BY

REGISTERED NUMBER:

08834790 (England and Wales)

ACCOUNTANTS:

D.R.E. & Co.
Chartered Accountants
6 Claremont Buildings
Claremont Bank
Shrewsbury
Shropshire
SY1 1RJ

SHREWSBURY BUSINESS IMPROVEMENT
DISTRICT LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

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.

REVIEW OF BUSINESS

During its third year of operation, Shrewsbury BID has made good progress against its four key themes in its five-year business plan. Its four main themes are: Marketing, Profile and Promotion, Access and Car Parking, Backing Business, Direction and Drive. Key achievements in 2016/17 have included:

- An enhanced digital platform showcasing the town and its unique offer. Original Shrewsbury receives 14,000 visitors per month and has a fast growing social media audience
- Creation of a new Shrewsbury Watch with our members and partners - ensuring a safer trading environment for visitors, residents and workers. Our work with the night time economy was recognised by achieving Purple Flag Status for the second year running.
- Development of the Big Town Plan with Shropshire Council and over 50 local stakeholders - ensuring the town has a strategic plan for the future benefitting local businesses, residents and visitors to the town.
- Marketing and PR activity has reached over 7.5 million people - from local press coverage on issues affecting businesses to national press trips organised by the BID to showcase the town and build its national profile.
- Increased opportunities for members to get involved with the BID including more sector forums, business workshops, seminars and our cost saving scheme which has already identified over £145,000 of savings for our members.
- Development of a transformational wayfinding system for the town which will begin to be installed by Shropshire Council during 2017/2018.

A full summary of these projects and achievements can be found in Shrewsbury BID's 2016-17 Annual Review. The financial statements for the third year show a continuing increase in the total incoming funds. The last financial year saw a slight reduction in the total project outlay and overhead expenditure. This has resulted in a surplus for the year and a strengthened cash balance available to carry forward and deliver the ambitious action plan for 2017/18.

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. The Company employs three full time members of staff.

DIRECTORS

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

H Ball
P J M Donovan
J R Hall
J A Handley
D R Jones
K Lockwood
M E Matthews
T J Smith

SHREWSBURY BUSINESS IMPROVEMENT
DISTRICT LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS - continued

Other changes in directors holding office are as follows:

M S Dalton - resigned 30 January 2017
J Hitchin - appointed 2 June 2016
J A Major - appointed 2 June 2016
Mrs A H Tudor - appointed 2 June 2016
S O Virman - resigned 10 February 2017
R Walker - appointed 2 June 2016
R J Chidlow - resigned 2 June 2016
A M Ditella - resigned 2 June 2016
M M Edwards - appointed 2 June 2016 - resigned 6 December 2016
D A Gregg - resigned 13 July 2016
J F Spencer - resigned 2 June 2016
M W Thompson - resigned 2 June 2016
G A Wakeley - resigned 2 June 2016

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 surplus or deficit 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;

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.

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

ON BEHALF OF THE BOARD:

M E Matthews - Director

18 May 2017

SHREWSBURY BUSINESS IMPROVEMENT
DISTRICT LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

| | 31.3.17 | 31.3.16 |
|--|----------------------|---------------------|
| Notes | £ | £ |
| INCOMING FUNDS | 411,016 | 387,297 |
| Project outlay | <u>(296,051)</u> | <u>(310,137)</u> |
| GROSS SURPLUS | 114,965 | 77,160 |
| Administrative expenses | <u>(74,914)</u> | <u>(77,655)</u> |
| OPERATING SURPLUS/(DEFICIT) and SURPLUS/(DEFICIT) BEFORE TAXATION | 40,051 | (495) |
| Tax on surplus/(deficit) | <u>-</u> | <u>-</u> |
| SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR | <u>40,051</u> | <u>(495)</u> |

The notes form part of these financial statements

**SHREWSBURY BUSINESS IMPROVEMENT
DISTRICT LIMITED (REGISTERED NUMBER: 08834790)**

BALANCE SHEET
31 MARCH 2017

| | Notes | 31.3.17 £ | 31.3.16 £ |
|--|-------|----------------|----------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | 31,155 | 26,278 |
| Cash at bank | | <u>122,020</u> | <u>103,397</u> |
| | | 153,175 | 129,675 |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | <u>40,248</u> | <u>56,799</u> |
| NET CURRENT ASSETS | | <u>112,927</u> | <u>72,876</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>112,927</u> | <u>72,876</u> |
| RESERVES | | | |
| Income and expenditure account | | <u>112,927</u> | <u>72,876</u> |
| | | <u>112,927</u> | <u>72,876</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 18 May 2017 and were signed on its behalf by:

M E Matthews - Director

SHREWSBURY BUSINESS IMPROVEMENT
DISTRICT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. **STATUTORY INFORMATION**

Shrewsbury Business Improvement District Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 payment of debt and liabilities contracted before they cease to be members, such a amount as may be required, not exceeding £1 per member.

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.

Turnover

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.

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.

Tangible fixed assets

Costs in relation to IT equipment are charged to the profit and loss account in full in the period they are incurred.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3.

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.3.17 | 31.3.16 |
|---------------|----------------------|----------------------|
| | £ | £ |
| Trade debtors | 30,373 | 741 |
| Other debtors | <u>782</u> | <u>25,537</u> |
| | <u><u>31,155</u></u> | <u><u>26,278</u></u> |

SHREWSBURY BUSINESS IMPROVEMENT
DISTRICT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.17 | 31.3.16 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Operating creditors | 22,732 | 23,833 |
| Social security and other taxes | 4,806 | 1,716 |
| Pension | 1,075 | - |
| Accrued expenses | 1,635 | 1,250 |
| Deferred government grants | <u>10,000</u> | <u>30,000</u> |
| | <u>40,248</u> | <u>56,799</u> |

6. ACCRUALS AND DEFERRED INCOME

| | 31.3.17 | 31.3.16 |
|--|---------------|---------------|
| | £ | £ |
| Wayfinding and on-street signage project | - | 30,000 |
| Quarry swimming pool project | <u>10,000</u> | <u>-</u> |
| | <u>10,000</u> | <u>30,000</u> |

SHREWSBURY BUSINESS IMPROVEMENT
DISTRICT LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

| | 31.3.17 | | 31.3.16 | |
|--------------------------------|---------------|----------------------|--------------|---------------------|
| | £ | £ | £ | £ |
| Incoming funds | | | | |
| Levies received | 326,719 | | 305,364 | |
| Voluntary contributions | 5,696 | | 3,031 | |
| Project contributions | 50,563 | | 76,880 | |
| Grants and sponsorship | <u>28,038</u> | | <u>2,022</u> | |
| | | 411,016 | | 387,297 |
| Project outlay | | | | |
| Marketing, profile & promotion | 159,249 | | 154,731 | |
| Access and car parking | 76,577 | | 103,694 | |
| Backing business | 52,878 | | 46,346 | |
| Direction and drive | <u>7,347</u> | | <u>5,366</u> | |
| | | <u>296,051</u> | | <u>310,137</u> |
| GROSS SURPLUS | | 114,965 | | 77,160 |
| Expenditure | | | | |
| Accommodation costs | 4,833 | | 4,040 | |
| Insurance | 900 | | 1,325 | |
| Levy collection costs | 10,000 | | 11,525 | |
| Wages and salaries | 42,759 | | 46,687 | |
| IT, telephone & internet costs | 5,190 | | 2,368 | |
| Printing, postage & stationery | 2,165 | | 2,578 | |
| Sundry expenses | 1,285 | | 652 | |
| Training and memberships | 2,758 | | 3,214 | |
| Legal and professional fees | <u>5,024</u> | | <u>5,266</u> | |
| | | <u>74,914</u> | | <u>77,655</u> |
| NET SURPLUS/(DEFICIT) | | <u><u>40,051</u></u> | | <u><u>(495)</u></u> |