

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**  
**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 2018**

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**SHREWSBURY BUSINESS IMPROVEMENT**  
**DISTRICT LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**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  
Mrs A H Tudor  
Mrs R V Williams  
P Kirkbright  
Mrs G E Davies

**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 2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

**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 fourth year of operation, Shrewsbury BID has continued its focus on delivering projects which improve the trading environment for all of our members. We remain dedicated to making Shrewsbury a better place to live, work, visit, study and invest in. The past year has seen some major initiatives come to fruition with the BID sitting at the heart of partnership working to make things happen here in Shrewsbury town centre.

It has been our most successful year in terms of media coverage, reaching an audience of 9.7 million people culminating in the BBC broadcast on Midlands Today in February. Our promotional work has also focussed on providing a platform for our members to showcase their business to a wider audience. We've done this through an improved Original Shrewsbury website which received over 250,000 visits during the past year, Instagram takeovers, and printed materials such as the Christmas Gift Guide which was distributed to over 50,000 selected households. The Shrewsbury Christmas Video was our most watched video to date with over 200,000 views in the run up to Christmas.

The Shrewsbury BID community has made its voice heard on key issues affecting business in town. The significant changes to the new Car Parking Strategy detailed in this report and the decision to retain the Quarry Swimming Pool in the town demonstrate the effectiveness of the BID's professional response. We continue to lobby central government for Business Rates reform in response to the significant impact the recent revaluation has had on many businesses.

Shrewsbury BID has provided leadership and is giving the business community a genuine stake in the future of the town through the creation of the Shrewsbury Big Town Plan. With project partners, Shropshire Council and Shrewsbury Town Council, we ran a pop-up consultation with over 2,500 local businesses and residents having their say. The Big Town Plan will set the priorities and principles for the town and aims to ensure that we are making the most of opportunities and are well positioned to manage future challenges.

Our award-winning Shrewsbury Watch and Night Time Ambassador schemes have grown significantly over the past year, and with the DISC mobile app, we are providing members with additional tools to share important safety information across the town. The first of fifty wayfinding totems has been installed at Shrewsbury station. This transformational project will be rolled out over the coming year and will help visitors navigate and discover the different areas of our town.

For the first time Shrewsbury BID organised and promoted the DarwIN Shrewsbury Festival, with over twenty events taking place in the town centre during February, including Wild Cop which was created in response to potential negative impact of road works and which received significant local and regional publicity for the town.

A full summary of these projects and achievements can be found in Shrewsbury BID's 2017-18 Annual Review.

The financial statements for the fourth year show a continuation of the strong financial performance seen to date. This year Levy income was slightly lower than last whilst we have seen increased expenditure across all areas as business plan priorities are progressed. This has resulted in achievement of the planned reduction in reserves carried forward. Income in addition to levies has again increased and has exceeded the total reported for management and overhead costs, therefore enabling total levy income collected to be invested in planned projects. The cash balance carried forward at year end enables the company to effectively manage activities in the opening months of the new 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. The Company employs three full time members of staff.

**SHREWSBURY BUSINESS IMPROVEMENT**  
**DISTRICT LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

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  
Mrs A H Tudor

Other changes in directors holding office are as follows:

T J Smith - resigned 18 May 2017  
R Walker - resigned 1 September 2017  
Mrs R V Williams - appointed 18 May 2017  
P Kirkbright - appointed 18 May 2017  
Mrs G E Davies - appointed 18 May 2017

**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 June 2018

**SHREWSBURY BUSINESS IMPROVEMENT**  
**DISTRICT LIMITED**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	31.3.18 £	31.3.17 £
<b>INCOMING FUNDS</b>		<b>377,567</b>	<b>411,016</b>
Project outlay		<u>(384,850)</u>	<u>(296,051)</u>
<b>GROSS (DEFICIT)/SURPLUS</b>		<b>(7,283)</b>	<b>114,965</b>
Administrative expenses		<u>(72,980)</u>	<u>(74,914)</u>
<b>OPERATING (DEFICIT)/SURPLUS and (DEFICIT)/SURPLUS BEFORE TAXATION</b>		<b>(80,263)</b>	<b>40,051</b>
Tax on (deficit)/surplus		<u>-</u>	<u>-</u>
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>		<b><u>(80,263)</u></b>	<b><u>40,051</u></b>

The notes form part of these financial statements

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

**BALANCE SHEET**  
**31 MARCH 2018**

	Notes	31.3.18 £	31.3.17 £
<b>CURRENT ASSETS</b>			
Debtors	4	41,322	31,155
Cash at bank		110,874	122,020
		<u>152,196</u>	<u>153,175</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	119,532	40,248
		<u>32,664</u>	<u>112,927</u>
<b>NET CURRENT ASSETS</b>			
		<u>32,664</u>	<u>112,927</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>32,664</u>	<u>112,927</u>
<b>RESERVES</b>			
Income and expenditure account		32,664	112,927
		<u>32,664</u>	<u>112,927</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 June 2018 and were signed on its behalf by:

M E Matthews - Director

The notes form part of these financial statements

**SHREWSBURY BUSINESS IMPROVEMENT**  
**DISTRICT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**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 (2017 - 3).

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

	<b>31.3.18</b>	<b>31.3.17</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>41,322</b>	30,373
Other debtors	-	782
	<hr/>	<hr/>
	<b>41,322</b>	<b>31,155</b>
	<hr/>	<hr/>



**SHREWSBURY BUSINESS IMPROVEMENT**  
**DISTRICT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	31.3.17
	£	£
Operating creditors	71,603	22,732
Social security and other taxes	-	4,806
Pension	-	1,075
VAT	5,784	-
Accrued expenses	2,145	1,635
Accruals and deferred income	40,000	10,000
	<u>119,532</u>	<u>40,248</u>

**6. ACCRUALS AND DEFERRED INCOME**

	2018	2017
	£	£
Quarry swimming pool project	-	10,000
Big town plan	40,000	-
	<u>40,000</u>	<u>10,000</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**SHREWSBURY BUSINESS IMPROVEMENT**  
**DISTRICT LIMITED**

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 year ended 31 March 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Shrewsbury Business Improvement District Limited, as a body, in accordance with our terms of 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 ICAEW Technical Release 07/16AAF. 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 loss of Shrewsbury Business Improvement District Limited. You consider that Shrewsbury Business Improvement District Limited is exempt from the statutory audit requirement for the year.

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.

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

20 June 2018

**SHREWSBURY BUSINESS IMPROVEMENT**  
**DISTRICT LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	31.3.18		31.3.17	
	£	£	£	£
<b>Incoming funds</b>				
Levies received	289,051		326,719	
Voluntary contributions	1,872		5,696	
Project contributions	55,446		50,563	
Grants and sponsorship	24,200		28,038	
Christmas trees	6,998		-	
	<hr/>	377,567	<hr/>	411,016
<b>Project outlay</b>				
Marketing, profile & promotion	171,376		159,249	
Access and car parking	105,634		76,577	
Backing business	64,629		52,878	
Direction and drive	43,211		7,347	
	<hr/>	384,850	<hr/>	296,051
<b>GROSS (DEFICIT)/SURPLUS</b>		(7,283)		114,965
<b>Expenditure</b>				
Accommodation costs	5,234		4,833	
Insurance	809		900	
Levy collection costs	10,000		10,000	
Wages and salaries	43,388		42,759	
IT, telephone & internet costs	4,052		5,190	
Printing, postage & stationery	1,966		2,165	
Sundry expenses	1,632		1,285	
Training and memberships	1,522		2,758	
Legal and professional fees	4,377		5,024	
	<hr/>	72,980	<hr/>	74,914
<b>NET (DEFICIT)/SURPLUS</b>		<u>(80,263)</u>		<u>40,051</u>