

Company Registration No. 08834790 (England and Wales)

SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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
Mr J Spencer
Mrs H Ball
Ms G Wakeley
Mr D Jones
Mr M Matthews
Mr M Dalton
Mrs P Donovan
Ms S Virman

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 YEAR ENDED 31 MARCH 2016

The directors present their report and financial statements for the year ended 31 March 2016.

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 on a voluntary basis since 1 April 2015:

Mr J Hall	
Ms A Ditella	
Mr K Lockwood	
Mr J Handley	
Ms R Chidlow	
Mr D Gregg	
Mr M Thompson	
Mr T Smith	
Mr J Spencer	
Mrs H Ball	
Ms G Wakeley	
Mr D Jones	
Mr M Matthews	
Mr P Freeman	(Resigned 23 April 2015)
Mr M Dalton	(Appointed 14 May 2015)
Mrs P Donovan	(Appointed 14 May 2015)
Ms S Virman	(Appointed 14 May 2015)
Ms D Preston	(Appointed 14 May 2015 and resigned 4 September 2015)
Ms L Jones	(Appointed 14 May 2015 and resigned 26 January 2016)

Review of the business

During its second year of operation, Shrewsbury BID has made 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.

In particular, achievements include continued momentum on marketing campaigns, locally, regionally and nationally which has led to an increased profile for the town and our online presence for Shrewsbury has also improved. Business cost reduction schemes have been implemented, a new map for the town has been delivered as well as signage and Sunday parking tariffs have been launched and maintained. The Company was part of the team that achieved Purple Flag status for the town, and Shrewsbury BID's management processes and procedures were independently evaluated leading to an industry accreditation by British BIDs in 2015. Selected achievements and a full summary of these projects and achievements can be found in Shrewsbury BID's 2015-16 Annual Review.

The Company's expenditure on projects has increased during its second year reflecting a number of initiatives that were in planning stages and development in 2014-15 coming to fruition in 2015-16. This expenditure is in line with the Company's business plan. The Company has received a number of contributions and grants to match its investment in projects over the year, including contributions to wayfinding, Purple Flag accreditation and additional signage during streetworks in the town centre. An allocation of further wayfinding contributions received has been carried forward in 2016-17; initial stages of the project have been delivered and the scheme will be installed in full during 2016-17. After an initial outlay to purchase software in 2014-15, levy

SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

collection costs for 2015-16 show at the fixed annual service fee charged to the BID Company by Shropshire Council who collect the levy on the Company's behalf. This figure is comparable to other similar BID Company's across the country and includes the service and annual subscription of the required software. All surplus carried forward will be allocated to the continuation of the delivery of the business plan in the Company's third year.

The Company's board of directors all hold 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 two full time members of staff. In 2016/17 there is an intention to take on a third team member to assist with project and service management. Part way through the year, the board of directors agreed implementation of a Company pension scheme for staff, ahead of the mandatory pension scheme the Company would be eligible for auto-enrolment in 2017.

In 2016-17, the Company will continue to deliver against its priorities as set out above, as well contributing 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

20 May 2016

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 YEAR ENDED 31 MARCH 2016

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 2016 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://www.accaglobal.com/uk/en/member/professional-standards/rules-standards/acca-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://www.accaglobal.com/zw/en/factsheet-163>. 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.

Baldwins (Shrewsbury) Limited

20 May 2016

Chartered Certified Accountants

Column House
London Road
Shrewsbury
Shropshire
SY2 6NN

SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED

INCOME AND EXPENSE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Incoming funds		387,297	319,059
Project outlay		(310,137)	(162,421)
		<u>77,160</u>	<u>156,638</u>
Administrative expenses		(77,655)	(83,267)
(Deficit)/surplus for the year	7	<u><u>(495)</u></u>	<u><u>73,371</u></u>

SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	4	26,278		14,754	
Cash at bank and in hand		103,397		140,259	
		<u>129,675</u>		<u>155,013</u>	
Creditors: amounts falling due within one year	5	<u>(26,799)</u>		<u>(22,142)</u>	
Total assets less current liabilities			102,876		132,871
Accruals and deferred income	6		(30,000)		(59,500)
			<u>72,876</u>		<u>73,371</u>
Reserves					
Accumulated surplus of income over expenses	7		72,876		73,371
			<u>72,876</u>		<u>73,371</u>

For the financial year ended 31 March 2016 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 year 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 20 May 2016

Mr M Matthews
Director

Company Registration No. 08834790

SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2016

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 January 2015).

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	2016 £	2015 £
Operating debtors	741	1,738
Other debtors	25,537	13,016
	<u>26,278</u>	<u>14,754</u>

SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

5	Creditors: amounts falling due within one year	2016 £	2015 £
	Operating creditors	23,833	19,837
	Taxes and social security costs	1,716	-
	Accruals	1,250	2,305
		<u>26,799</u>	<u>22,142</u>

6 Accruals and deferred income

	Government grants £
Balance at 1 April 2015	59,500
Incoming contributions deferred	30,000
Released during year	(59,500)
Balance at 31 March 2016	<u>30,000</u>

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

	2016 £	2015 £
Wayfinding and on-street signage project	30,000	57,000
Footfall camera installation	-	2,500
	<u>30,000</u>	<u>59,500</u>

7 Statement of movements on reserves

	Income and expenditure reserve £
Balance at 1 April 2015	73,371
Deficit for the year	(495)
Balance at 31 March 2016	<u>72,876</u>

SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED

DETAILED INCOME AND EXPENSE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

		2016		2015
	£	£	£	£
Incoming funds				
Levies received		305,364		290,919
Voluntary contributions		3,031		3,600
Project contributions		76,880		16,420
Grants and sponsorship		2,022		8,120
		<hr/>		<hr/>
		387,297		319,059
Project outlay				
Marketing, profile and promotion	154,731		138,098	
Access and car parking	103,694		2,230	
Backing business	46,346		20,793	
Direction and drive	5,366		1,300	
	<hr/>		<hr/>	
		310,137		162,421
		<hr/>		<hr/>
		77,160		156,638
Administrative expenses				
Wages and salaries	46,687		50,646	
Training and memberships	3,214		1,571	
Accommodation costs	4,040		5,095	
Levy collection costs	11,525		16,568	
Insurance	1,325		805	
Printing, postage and stationery	2,578		1,751	
IT, telephone and internet costs	2,368		2,358	
Legal and professional fees	5,266		4,232	
Sundry expenses	652		241	
	<hr/>		<hr/>	
		77,655		83,267
(Deficit)/surplus for the year		<hr/>		<hr/>
		(495)		73,371
		<hr/> <hr/>		<hr/> <hr/>