

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**  
**FOR**  
**SHREWSBURY BUSINESS IMPROVEMENT**  
**DISTRICT LIMITED**

DRAFT

D.R.E. & Co. Limited  
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 2020**

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**SHREWSBURY BUSINESS IMPROVEMENT  
DISTRICT LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2020**

**DIRECTORS:**

H Ball  
J A Handley  
J Hitchin  
D R Jones  
K Lockwood  
M E Matthews  
Mrs A H Tudor  
Mrs R V Williams  
P Kirkbright  
Mrs G E Davies  
Mrs E C Periam  
N Jacques  
A J E Dyfnallt  
Mrs C Boyle  
N Johnson  
J Soden  
Mrs S Dodwell-Hill

**REGISTERED OFFICE:**

Windsor House  
Windsor Place  
Shrewsbury  
Shropshire  
SY1 2BY

**REGISTERED NUMBER:**

08834790 (England and Wales)

**ACCOUNTANTS:**

D.R.E. & Co. Limited  
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 2020**

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

**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**

Welcome to the Shrewsbury BID Annual Accounts 2019/20. As you know, this document is usually published in the Spring, but 2020 has been anything but a typical year - with severe flooding swiftly followed by the Covid-19 pandemic - so it felt right to hold publication until now.

April 2019 saw the start of our second five year term following an emphatic ballot which will see over £2 million invested to support the town centre over the next five years. The overall result of 88% in favour by number and a turnout of 58% represented the joint highest UK BID result outside of London in the past three years.

My abiding memory of a very challenging 2020, will be the way that everyone worked together in Shrewsbury to help each other through some unbelievably tough times - from cleaning up after the floods, to finding a way to safely reopen following the coronavirus lockdown.

And the common thread running through much of the positivity in the town has been Shrewsbury BID.

Shrewsbury BID exists solely to support businesses and help to create an environment where business can flourish, by working collaboratively with local partners as well as representing our members with national government where appropriate.

I have always been proud to be Chair of Shrewsbury BID, but never more so than during the past year when everyone truly rose to the occasion to help Shrewsbury back to its feet and allowed us all to look forward to a safe and successful future.

I would like to thank all sixteen Shrewsbury BID Directors who represent the sectors across our town and play an absolutely vital role in shaping our work - your time and dedication to support Shrewsbury BID and our the town is very much appreciated.

Over the next dozen or so pages, we take a look at how the BID, and the business community as a whole, pulled together when we needed each other the most.

Stay safe, and thank you for being a valued member of Shrewsbury BID.

Mike Matthews, Chair of Shrewsbury BID

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

H Ball  
J A Handley  
J Hitchin  
D R Jones  
K Lockwood  
M E Matthews  
Mrs A H Tudor  
Mrs R V Williams  
P Kirkbright  
Mrs G E Davies  
Mrs E C Periam  
N Jacques  
A J E Dyfnallt  
Mrs C Boyle  
N Johnson

Other changes in directors holding office are as follows:

J A Major - resigned 14 May 2019

J Soden - appointed 14 May 2019

Mrs S Dodwell-Hill - appointed 14 May 2019

**SHREWSBURY BUSINESS IMPROVEMENT  
DISTRICT LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2020**

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

Date: .....

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**SHREWSBURY BUSINESS IMPROVEMENT  
DISTRICT LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2020**

	31.3.20 £	31.3.19 £
<b>INCOMING FUNDS</b>	<b>488,072</b>	<b>376,518</b>
Project outlay	<u>(323,172)</u>	<u>(331,036)</u>
<b>GROSS SURPLUS</b>	<b>164,900</b>	<b>45,482</b>
Administrative expenses	<u>(78,908)</u>	<u>(73,204)</u>
<b>OPERATING SURPLUS/(DEFICIT) and SURPLUS/(DEFICIT) BEFORE TAXATION</b>	<b>85,992</b>	<b>(27,722)</b>
Tax on surplus/(deficit)	-	-
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>	<u><b>85,992</b></u>	<u><b>(27,722)</b></u>

The notes form part of these financial statements

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

**BALANCE SHEET**  
**31 MARCH 2020**

	Notes	31.3.20 £	31.3.19 £
<b>CURRENT ASSETS</b>			
Debtors	4	21,639	9,488
Cash at bank		161,382	100,161
		<u>183,021</u>	<u>109,649</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	92,087	104,707
		<u>90,934</u>	<u>4,942</u>
<b>NET CURRENT ASSETS</b>			
		<u>90,934</u>	<u>4,942</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>90,934</u>	<u>4,942</u>
<b>RESERVES</b>			
Income and expenditure account		90,934	4,942
		<u>90,934</u>	<u>4,942</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on ..... 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 2020**

**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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 (2019 - 3).

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

	<b>31.3.20</b>	31.3.19
	<b>£</b>	£
Operating debtors	<b>8,583</b>	3,488
VAT	<b>13,056</b>	-
Prepayments	-	6,000
	<b>21,639</b>	9,488



**SHREWSBURY BUSINESS IMPROVEMENT  
DISTRICT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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

	<b>31.3.20</b>	31.3.19
	<b>£</b>	£
Operating creditors	<b>80,257</b>	45,723
Social security and other taxes	<b>9,580</b>	-
VAT	-	6,844
Accrued expenses	<b>2,250</b>	2,140
Accruals and deferred income	-	50,000
	<b>92,087</b>	104,707

6. **ACCRUALS AND DEFERRED INCOME**

	2020	2019
	£	£
Big town plan	0	50,000
	0	50,000

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**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 2020 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 profit 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. Limited  
Chartered Accountants  
6 Claremont Buildings  
Claremont Bank  
Shrewsbury  
Shropshire  
SY1 1RJ

Date: .....

**SHREWSBURY BUSINESS IMPROVEMENT  
DISTRICT LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2020**

	31.3.20		31.3.19	
	£	£	£	£
<b>Incoming funds</b>				
Levies received	318,874		296,295	
Voluntary contributions	7,073		2,956	
Project contributions	100,000		45,508	
Grants and sponsorship	47,870		20,000	
Christmas trees	8,752		5,743	
Hanging baskets	5,503		5,416	
Shrewsbury watch membership	-		600	
	<u>          </u>	<b>488,072</b>	<u>          </u>	376,518
<b>Project outlay</b>				
Marketing, profile & promotion	-		131,952	
Access and car parking	-		99,670	
Backing business	-		53,028	
Direction and drive	-		46,386	
Supporting and enhancing	71,633		-	
Representing and influencing	109,104		-	
Promoting and animating	142,435		-	
	<u>          </u>	<b>323,172</b>	<u>          </u>	331,036
<b>GROSS SURPLUS</b>		<b>164,900</b>		45,482
<b>Expenditure</b>				
Accommodation costs	6,180		5,575	
Insurance	888		867	
Levy collection costs	10,676		10,676	
Wages and salaries	45,990		45,113	
IT, telephone & internet costs	3,243		2,211	
Printing, postage & stationery	1,889		1,368	
Sundry expenses	2,109		1,570	
Training and memberships	2,767		886	
Legal and professional fees	5,166		3,788	
Bad debts	-		1,150	
	<u>          </u>	<b>78,908</b>	<u>          </u>	73,204
<b>NET SURPLUS/(DEFICIT)</b>		<b>85,992</b>		<b>(27,722)</b>