

SHROPSHIRE CHAMBER LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

SHROPSHIRE CHAMBER LIMITED

COMPANY INFORMATION

Directors

C Jones
P Littleton
S Macvicker
M Owen
R Ross
M Small
K Smallman
K Winter
C Pallett (resigned 7 December 2024)

Registered number

01016036

Registered office

Trevithick House
Stafford Park 4
Shropshire
TF3 3BA

Accountants

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

SHROPSHIRE CHAMBER LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Statement of comprehensive income	3
Balance sheet	4 - 5
Statement of changes in equity	6
Notes to the financial statements	7 - 15
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	16 - 18

SHROPSHIRE CHAMBER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The directors present their report and the financial statements for the year ended 31 March 2025.

Business review

In 2025, as we fall below the medium-size companies threshold, the directors agreed to replace a full statutory audit with a more focused agreed upon procedures assignment which focused on the accounting and internal processes around recording grant income and an overview of the systems and controls in place across key transaction cycles within the Company. WR partners were appointed to perform this assignment alongside preparing our statutory accounts.

We have directed and tailored the assignment performed and ensured it is structured around our perceived risks. We are very happy with the findings and feel the depth of the recommendations made is far superior to that which would have been revealed previously.

Directors

The directors who served during the year were:

C Jones
P Littleton
S Macvicker
M Owen
R Ross
M Small
K Smallman
K Winter
C Pallett (resigned 7 December 2024)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



R Ross
Director

Date: 8 September 2025

SHROPSHIRE CHAMBER LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SHROPSHIRE CHAMBER LIMITED FOR THE YEAR ENDED 31 MARCH 2025

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Shropshire Chamber Limited for the year ended 31 March 2025 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity 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 at <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of Shropshire Chamber Limited, as a body, in accordance with the terms of our engagement letter dated 1 April 2025. Our work has been undertaken solely to prepare for your approval the financial statements of Shropshire Chamber Limited and state those matters that we have agreed to state to the Board of directors of Shropshire Chamber Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Shropshire Chamber Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Shropshire Chamber 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 Shropshire Chamber Limited. You consider that Shropshire Chamber Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Shropshire Chamber 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.



WR Partners

Chartered Accountants

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG
30 September 2025

SHROPSHIRE CHAMBER LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	As restated 2024 £
Turnover		402,114	377,638
Cost of sales		(480,614)	(405,139)
Gross loss		(78,500)	(27,501)
Administrative expenses		(26,455)	(74,399)
Other operating income		624	-
Fair value movements		(164,657)	74,011
Operating loss		(268,988)	(27,889)
Income from fixed assets investments		16,447	21,119
Profit on disposal of investments		191,265	-
Loss before tax		(61,276)	(6,770)
Tax on loss		(3,557)	-
Loss for the financial year		(64,833)	(6,770)
Other comprehensive income for the year			
Unrealised surplus on revaluation of tangible fixed assets		-	106,440
Other comprehensive income for the year		-	106,440
Total comprehensive income for the year		(64,833)	99,670

The notes on pages 7 to 15 form part of these financial statements.

SHROPSHIRE CHAMBER LIMITED
REGISTERED NUMBER: 01016036

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	As restated 2024 £
Fixed assets			
Tangible assets	4	915,481	697,924
Investments	5	1,010,242	1,180,038
Investment property	6	500,000	500,000
		<u>2,425,723</u>	<u>2,377,962</u>
Current assets			
Debtors: amounts falling due within one year	7	173,531	281,890
		<u>173,531</u>	<u>281,890</u>
Creditors: amounts falling due within one year	8	(8,935)	(4,700)
		<u>164,596</u>	<u>277,190</u>
Net current assets		<u>164,596</u>	<u>277,190</u>
Total assets less current liabilities		<u>2,590,319</u>	<u>2,655,152</u>
Provisions for liabilities			
Deferred tax		(150,808)	(150,808)
		<u>(150,808)</u>	<u>(150,808)</u>
Net assets		<u>2,439,511</u>	<u>2,504,344</u>
Capital and reserves			
Revaluation reserve		452,425	452,425
Profit and loss account		1,987,086	2,051,919
		<u>2,439,511</u>	<u>2,504,344</u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 September 2025.



R Ross
Director

The notes on pages 7 to 15 form part of these financial statements.

SHROPSHIRE CHAMBER LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2023 (as previously stated)	280,000	2,010,002	2,290,002
Prior year adjustment	65,985	48,687	114,672
At 1 April 2023 (as restated)	345,985	2,058,689	2,404,674
Comprehensive income for the year			
Loss for the year	-	(6,770)	(6,770)
Revaluation of freehold property	106,440	-	106,440
Total comprehensive income for the year	106,440	(6,770)	99,670
At 1 April 2024 (as restated)	452,425	2,051,919	2,504,344
Comprehensive income for the year			
Loss for the year	-	(64,833)	(64,833)
Total comprehensive income for the year	-	(64,833)	(64,833)
At 31 March 2025	452,425	1,987,086	2,439,511

The notes on pages 7 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. General information

Shropshire Chamber Limited is a private company, limited by guarantee, incorporated and domiciled in the UK and has its registered office and principal place of business at Trevithick House, Stafford Park 4, Telford, Shropshire, TF3 3BA.

The principal activity of the company is being a parent undertaking of a professional membership organisation.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Going concern

The Company has net current assets of £160,601 (2024: £277,190). After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 4%
Long-term leasehold property	- not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss. Deferred taxation charge on revaluation is also recognised in other comprehensive income.

2.7 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.8 Valuation of investments

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.13 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2024 - 0).

SHROPSHIRE CHAMBER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Total £
Cost or valuation			
At 1 April 2024 (as previously stated)	242,987	498,664	741,651
Prior Year Adjustment	(21,587)	1,336	(20,251)
At 1 April 2024 (as restated)	221,400	500,000	721,400
Additions	227,276	-	227,276
At 31 March 2025	448,676	500,000	948,676
Depreciation			
At 1 April 2024 (as previously stated)	28,734	163,358	192,092
Prior Year Adjustment	(5,258)	(163,358)	(168,616)
At 1 April 2024 (as restated)	23,476	-	23,476
Charge for the year on owned assets	9,719	-	9,719
At 31 March 2025	33,195	-	33,195
Net book value			
At 31 March 2025	415,481	500,000	915,481
At 31 March 2024 (as restated)	197,924	500,000	697,924

SHROPSHIRE CHAMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2024	1,143,216	36,822	1,180,038
Additions	144,794	474,316	619,110
Disposals	(411,398)	(212,850)	(624,248)
Revaluations	(164,658)	-	(164,658)
At 31 March 2025	<u>711,954</u>	<u>298,288</u>	<u>1,010,242</u>

6. Investment property

	Freehold investment property £
Costs	
At 1 April 2024	500,000
At 31 March 2025	<u>500,000</u>

7. Debtors

	2025 £	2024 £
Amounts owed by group undertakings	173,007	281,312
Other debtors	524	578
	<u>173,531</u>	<u>281,890</u>

SHROPSHIRE CHAMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. Creditors: Amounts falling due within one year

	2025 £	2024 £
Corporation tax	3,557	-
Accruals and deferred income	5,378	4,700
	<u>8,935</u>	<u>4,700</u>

9. Deferred taxation

	2025 £
At beginning of year	(150,808)
At end of year	<u>(150,808)</u>

The provision for deferred taxation is made up as follows:

	2025 £	As restated 2024 £
On revaluation of Leasehold Property	(150,808)	(150,808)
	<u>(150,808)</u>	<u>(150,808)</u>

10. Reserves

Revaluation reserve

The revaluation reserve relates to the surplus arising on prior revaluations of leasehold property and the corresponding deferred tax charge on this asset.

Profit and loss account

The profit and loss account shows the movement in accumulated reserves of the Company including unrealised fair value gains on listed investments.

11. Company Status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Related party transactions

There were no material related party transactions not conducted at arms-length and under market conditions.

13. Controlling party

Due to the legal share of the Company, there is no controlling party.

14. Prior Year Restatement

2024 Opening Reserves restatement

The Directors have identified that a prior year restatement was needed due to previously incorrectly measuring the valuation of fixed assets including freehold property and leasehold property.

In making the restatement the Directors have corrected the earliest period being the opening reserves for the 2024 year end as shown through the statement in changes in equity.

2024 Restatement

In making the above restatement to the opening reserves for 2024, further restatement has been required for the comparative period.

From previously reported Tangible Fixed Assets have increased by £148,365 with an associated increase in deferred tax liability of £62,396 with an associated reserves increase of £85,969. Revaluation Reserve has increased by £172,425 with the Profit & Loss Reserve decreasing by £86,456.

The re-stated total comprehensive income for 2024 is £99,670 compared to £128,373 previously reported.

SHROPSHIRE CHAMBER LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	As restated 2024 £
Turnover		402,114	377,638
Cost Of Sales		(480,614)	(405,139)
Gross loss		(78,500)	(27,501)
Gross loss %		(19.5)%	(7.3)%
Other operating income		624	-
Less: overheads			
Administration expenses		(26,455)	(74,399)
Fair value movements		(164,657)	74,011
Operating loss		(268,988)	(27,889)
Investment income		207,712	21,119
Tax on loss on ordinary activities		(3,557)	-
Loss for the year		(64,833)	(6,770)

SHROPSHIRE CHAMBER LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Turnover		
Membership income	360,614	321,138
Rent receivable	41,500	56,500
	<u>402,114</u>	<u>377,638</u>
	<u><u>402,114</u></u>	<u><u>377,638</u></u>
	2025 £	2024 £
Cost of sales		
Membership services	480,614	405,139
	<u>480,614</u>	<u>405,139</u>
	<u><u>480,614</u></u>	<u><u>405,139</u></u>
	2025 £	2024 £
Other operating income		
Other operating income	624	-
	<u>624</u>	<u>-</u>
	<u><u>624</u></u>	<u><u>-</u></u>
	2025 £	2024 £
Administration expenses		
Legal and professional	10,710	11,966
Auditors' remuneration	6,026	3,127
Bank charges	-	86
Depreciation	9,719	9,719
Write off of Fixed assets	-	13,501
Sundry establishment expenses	-	36,000
	<u>26,455</u>	<u>74,399</u>
	<u><u>26,455</u></u>	<u><u>74,399</u></u>

SHROPSHIRE CHAMBER LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Investment income		
Dividends received - listed investments	16,447	21,119
Profit or loss on disposal of investments	191,265	-
	207,712	21,119