

Registered number: 01016036

Shropshire Chamber Limited

Directors' Report and Financial Statements

For the Year Ended 31 March 2023



Shropshire Chamber Limited
(A Company Limited by Guarantee)

Company Information

Directors	P Littleton S MacVicker C Greenhough (resigned 2 December 2022) C Pallett K Winter A Thorn (resigned 2 December 2022) R Sheehan M Owen K Smallman (appointed 2 December 2022) C Jones (appointed 2 December 2022) M Small (appointed 2 December 2022) R Ross (appointed 2 December 2022)
Company secretary	A E Fisher
Registered number	01016036
Registered office	Trevithick House Stafford Park 4 Telford Shropshire TF3 3BA
Independent auditors	Dains Audit Limited Statutory Auditor & Chartered Accountants Suite 2 Albion House 2 Etruria Office Village Forge Lane Stoke-On-Trent ST1 5RQ

Shropshire Chamber Limited
(A Company Limited by Guarantee)

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Shropshire Chamber Limited
(A Company Limited by Guarantee)

Directors' Report
For the Year Ended 31 March 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Principal activity

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

Directors

The directors who served during the year were:

P Littleton
S MacVicker
C Greenhough (resigned 2 December 2022)
C Pallett
K Winter
A Thorn (resigned 2 December 2022)
R Sheehan
M Owen
K Smallman (appointed 2 December 2022)
C Jones (appointed 2 December 2022)
M Small (appointed 2 December 2022)
R Ross (appointed 2 December 2022)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Shropshire Chamber Limited
(A Company Limited by Guarantee)

Directors' Report (continued)
For the Year Ended 31 March 2023

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

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 Sheehan
Director

Date: 25/2/23

Shropshire Chamber Limited
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of Shropshire Chamber Limited

Opinion

We have audited the financial statements of Shropshire Chamber Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2023, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2023 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the Members of Shropshire Chamber Limited (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Group Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of Shropshire Chamber Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Shropshire Chamber Limited
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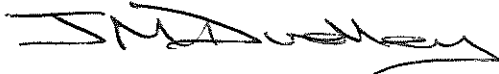
Independent Auditors' Report to the Members of Shropshire Chamber Limited (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Dudley (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Suite 2 Albion House
2 Etruria Office Village
Forge Lane
Stoke-On-Trent
ST1 5RQ

Date: 2 October 2023

Shropshire Chamber Limited
(A Company Limited by Guarantee)

Consolidated Statement of Comprehensive Income
For the Year Ended 31 March 2023

	Note	2023 £	2022 £
Turnover	3	1,112,005	1,320,715
Cost of sales		(556,233)	(417,596)
Gross profit		555,772	903,119
Administrative expenses		(832,972)	(898,906)
Fair value movements		(191,769)	-
Operating (loss)/profit	4	(468,969)	4,213
Income from fixed assets investments		22,233	17,647
Amounts written off investments		44,323	6,239
Interest receivable and similar income		457	70
(Loss)/profit before taxation		(401,956)	28,169
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year		(401,956)	28,169
(Loss)/profit for the year attributable to:			
Owners of the parent Company		(401,956)	28,169
		(401,956)	28,169

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 11 to 23 form part of these financial statements.

Shropshire Chamber Limited
(A Company Limited by Guarantee)
Registered number:01016036

Consolidated Balance Sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	902,581	946,601
Investments	8	1,199,040	1,540,311
Investment property	10	340,000	340,000
		<u>2,441,621</u>	<u>2,826,912</u>
Current assets			
Debtors	11	166,222	221,400
Cash at bank and in hand	12	107,238	158,330
		<u>273,460</u>	<u>379,730</u>
Creditors: amounts falling due within one year	13	(350,046)	(423,451)
Net current liabilities		<u>(76,586)</u>	<u>(43,721)</u>
Total assets less current liabilities		<u>2,365,035</u>	<u>2,783,191</u>
Creditors: amounts falling due after more than one year	14	(2,700)	(18,900)
Provisions for liabilities			
Net assets		<u><u>2,362,335</u></u>	<u><u>2,764,291</u></u>
Capital and reserves			
Revaluation reserve	15	350,000	350,000
Profit and loss account	15	2,012,335	2,414,291
		<u><u>2,362,335</u></u>	<u><u>2,764,291</u></u>

Shropshire Chamber Limited
(A Company Limited by Guarantee)
Registered number:01016036

Consolidated Balance Sheet (continued)
As at 31 March 2023

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 by:



R Sheehan
Director

Date: 25/11/23

The notes on pages 11 to 23 form part of these financial statements.

Shropshire Chamber Limited
(A Company Limited by Guarantee)
Registered number:01016036

Company Balance Sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	579,224	582,985
Investments	8	1,199,040	1,540,311
Investment Property	10	340,000	340,000
		<u>2,118,264</u>	<u>2,463,296</u>
Current assets			
Debtors	11	245,645	119,618
Cash at bank and in hand	12	2,226	6,279
		<u>247,871</u>	<u>125,897</u>
Creditors: amounts falling due within one year	13	(6,133)	(13,226)
Net current assets		<u>241,738</u>	<u>112,671</u>
Total assets less current liabilities		<u>2,360,002</u>	<u>2,575,967</u>
Net assets		<u><u>2,360,002</u></u>	<u><u>2,575,967</u></u>
Capital and reserves			
Revaluation reserve	15	350,000	350,000
Profit and loss account brought forward		2,225,967	2,265,947
Loss for the year		(215,965)	(39,980)
Profit and loss account carried forward		2,010,002	2,225,967
		<u>2,360,002</u>	<u>2,575,967</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R Sheehan
Director



Date: 25/3/23

The notes on pages 11 to 23 form part of these financial statements.

Shropshire Chamber Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

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 principle 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The group has net current liabilities of £76,586 (2022: £43,726). The Group also holds listed investments totalling £1,139,827 (2022: £1,405,513) which could be liquidated if required to support the going concern status of the group.

After making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its financial statements.

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group 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.

2.5 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2. Accounting policies (continued)

2.8 Taxation

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 and the Group operate and generate income.

2.9 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.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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	-	2% straight-line (Land is not depreciated)
Long-term leasehold property	-	4% - 10% straight-line
Plant and machinery	-	20% - 67% straight-line

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.

2.10 Investment property

Investment property is carried at fair value determined annually by the board 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.

2.11 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. Accounting policies (continued)

2.12 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.

2.13 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.

2.14 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.

2.15 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Shropshire Chamber Limited
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Notes to the Financial Statements
For the Year Ended 31 March 2023

3. Turnover

An analysis of turnover by class of business is as follows:

	2023	2022
	£	£
Subscriptions	303,564	247,178
Patronage	99,071	80,406
International Trade DIT	206,616	455,301
Other income	502,755	537,829
	<u>1,112,006</u>	<u>1,320,715</u>

All turnover arose within the United Kingdom.

4. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2023	2022
	£	£
Depreciation	50,634	57,623
Auditors remuneration	10,900	9,600
Other operating lease rentals	4,244	5,597
	<u>65,778</u>	<u>72,820</u>

5. Employees

The average monthly number of employees, including directors, during the year was 18 (2022 - 25).

6. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent Company for the year was £215,965 (2022 - loss £28,168).

Shropshire Chamber Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

7. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2022	548,824	522,962	360,264	1,432,050
Additions	-	-	6,614	6,614
At 31 March 2023	<u>548,824</u>	<u>522,962</u>	<u>366,878</u>	<u>1,438,664</u>
Depreciation				
At 1 April 2022	41,424	168,524	275,501	485,449
Charge for the year on owned assets	3,761	17,148	29,725	50,634
At 31 March 2023	<u>45,185</u>	<u>185,672</u>	<u>305,226</u>	<u>536,083</u>
Net book value				
At 31 March 2023	<u>503,639</u>	<u>337,290</u>	<u>61,652</u>	<u>902,581</u>
At 31 March 2022	<u>507,400</u>	<u>354,438</u>	<u>84,763</u>	<u>946,601</u>

The net book value of land and buildings may be further analysed as follows:

	2023 £	2022 £
Freehold	503,639	507,400
Long leasehold	337,289	354,438
	<u>840,928</u>	<u>861,838</u>

Shropshire Chamber Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

7. Tangible fixed assets (continued)

Company

	Freehold property £	Long-term leasehold property £	Total £
Cost or valuation			
At 1 April 2022	221,400	520,251	741,651
At 31 March 2023	<u>221,400</u>	<u>520,251</u>	<u>741,651</u>
Depreciation			
At 1 April 2022	9,996	148,670	158,666
Charge for the year on owned assets	3,761	-	3,761
At 31 March 2023	<u>13,757</u>	<u>148,670</u>	<u>162,427</u>
Net book value			
At 31 March 2023	<u>207,643</u>	<u>371,581</u>	<u>579,224</u>
At 31 March 2022	<u>211,404</u>	<u>371,581</u>	<u>582,985</u>

The net book value of land and buildings may be further analysed as follows:

	2023 £	2022 £
Freehold	207,643	211,404
Long leasehold	371,581	371,581
	<u>579,224</u>	<u>582,985</u>

Shropshire Chamber Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

8. Fixed asset investments

Group

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2022	1,405,513	134,798	1,540,311
Additions	101,606	242,079	343,685
Disposals	(175,523)	(317,664)	(493,187)
Revaluations	(191,769)	-	(191,769)
At 31 March 2023	<u>1,139,827</u>	<u>59,213</u>	<u>1,199,040</u>

Company

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2022	1,405,513	134,798	1,540,311
Additions	101,606	242,079	343,685
Disposals	(175,523)	(317,664)	(493,187)
Revaluations	(191,769)	-	(191,769)
At 31 March 2023	<u>1,139,827</u>	<u>59,213</u>	<u>1,199,040</u>

9. Subsidiary undertaking

The Company is the only member of Shropshire Chamber of Commerce and Enterprise Limited, a company limited by guarantee with no share capital. The Company holds all of the voting rights, therefore a parent-subsidary relationship exists.

For the year ended 31 March 2023, Shropshire Chamber of Commerce and Enterprise made a loss of £185,992 and had aggregate reserves of £2,331.

Shropshire Chamber Limited
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Notes to the Financial Statements
For the Year Ended 31 March 2023

10. Investment property

Group and Company

	Long term leasehold investment property £
Valuation	
At 1 April 2022	340,000
At 31 March 2023	340,000

The 2023 valuations were made by the Board, on an open market value for existing use basis.

11. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	63,204	106,681	73	12,693
Amounts owed by group undertakings	-	-	245,139	106,904
Other debtors	5,939	67,972	433	21
Prepayments and accrued income	97,079	46,747	-	-
	166,222	221,400	245,645	119,618

12. Cash and cash equivalents

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash at bank and in hand	107,238	158,330	2,226	6,279
	107,238	158,330	2,226	6,279

Shropshire Chamber Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

13. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	69,089	44,487	-	-
Corporation tax	37	37	-	-
Other taxation and social security	20,362	51,923	-	259
Other creditors	3,336	4,989	-	-
Accruals and deferred income	257,222	322,015	6,133	12,967
	<u>350,046</u>	<u>423,451</u>	<u>6,133</u>	<u>13,226</u>

14. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £
Accruals and deferred income	2,700	18,900
	<u>2,700</u>	<u>18,900</u>

15. Reserves

Revaluation reserve

The revaluation reserve relates to the surplus arising on prior revaluations of long term leasehold property.

Profit and loss account

The profit and loss account shows the movement in distributable reserves of the Company.

16. 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.

17. Pension commitments

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £24,932 (2022 - £26,130). At the balance sheet date contributions totalling £3,336 (2022 - £4,992) were outstanding and included within other creditors.

Shropshire Chamber Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

18. Commitments under operating leases

At 31 March 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	Group 2022 £
Not later than 1 year	10,397	4,665
Later than 1 year and not later than 5 years	24,703	11,902
	35,100	16,567

Shropshire Chamber Limited
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Notes to the Financial Statements
For the Year Ended 31 March 2023

19. Related party transactions

During the year, the following transactions took place and were in the ordinary course of business.

The group received income of £392 (2022: £870) from Bridgnorth Aluminium Limited, a company in which S MacVicker is a director. At the year end £nil (2022: £714) was owed to Bridgnorth Aluminium Limited.

The group received income of £nil (2022: £3,333) from Marches Care Limited, a company in which A Thorn was employed.

The group received income of £1,123 (2022: £nil) from Prestfelde School, a company in which A Thorn is employed. At the year end £nil (2022:£115) was due from Prestfelde School.

The group received income of £nil (2022: £450) from Salop Design & Engineering Limited, a company in which C Greenough is a director.

The group received income of £959 (2022: £1,004) from Hatchers Solicitors LLP, a company in which A Fisher is a Partner. At the year end £988 (2022: £30) was due from Hatchers Solicitors LLP.

The group received income of £nil (2022: £2,515) during the year from Marches Academy Trust, a company which K Winter was a director of. K Winter resigned as a director on 5 July 2021. No amounts were due from Marches Academy Trust at the year end.

The group received income of £3,542 (2022: £550) from Jesmonite Limited, a company which P Littleton is a director. At year end £78 (2022: £nil) were due from Jesmonite Limited.

The group received income of £nil (2022: £450) from Mo Management Consultancy Ltd, a company in which M Owen is a director.

The group received income of £nil (2022: £684) and made purchases of £nil (2022: £nil) from Bespoke Computing Limited, a company which C Pallett is a Director. At year end, no monies were due to or from Bespoke Computing Limited.

The group received income of £4,913 (2022: £nil) and made purchases of £nil (2022: £nil) from Telford College, a company which C Pallett is an independent Governor.

The group made purchases of £nil (2022: £3,040) from PeopleX Limited, a company in which P Littleton is a director.

The group received income of £6,040 (2022: £nil) and made purchases of £4,998 (2022: £nil) to and from Wiggly Worm Media Limited, a company in which Carl Jones is a director. at the year end £833 (2022: £nil) was owed to Wiggly Worm Media Limited.

The group received income of £1,158 (2022: £nil) and made purchahses of £23,280 to and from J & P R Limited, a company in which Kirsty Smallman is a director. At the year end £5,040 (2022: £nil) was owed to J&P R Limited.

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

Shropshire Chamber Limited
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Notes to the Financial Statements
For the Year Ended 31 March 2023

20. Controlling Party

At 31 March 2023, the Directors considered there to be no ultimate controlling party.

Shropshire Chamber Limited
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Company detailed profit and loss account
For the Year Ended 31 March 2023

	Note	2023 £	2022 £
Turnover		360,064	316,445
Cost Of Sales		(387,189)	(314,951)
Gross (loss)/profit		<u>(27,125)</u>	<u>1,494</u>
Gross (loss)/profit %		(7.5)%	0.5 %
Less: overheads			
Administration expenses		(63,627)	(65,360)
Fair value movements		(191,769)	-
Operating loss		<u>(282,521)</u>	<u>(63,866)</u>
Investment income		66,556	23,886
Loss for the year		<u>(215,965)</u>	<u>(39,980)</u>

Shropshire Chamber Limited
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Schedule to the Detailed Accounts
For the Year Ended 31 March 2023

	2023 £	2022 £
Turnover		
Membership income	303,564	259,945
Rent receivable	56,500	56,500
	<u>360,064</u>	<u>316,445</u>
	2023 £	2022 £
Cost of sales		
Membership services	387,189	314,951
	<u>387,189</u>	<u>314,951</u>
	2023 £	2022 £
Administration expenses		
Legal and professional	13,434	19,636
Auditors' remuneration	4,627	5,380
Bank charges	127	106
Rates	5,678	221
Depreciation	3,761	4,016
Sundry establishment expenses	36,000	36,000
	<u>63,627</u>	<u>65,359</u>
	2023 £	2022 £
Investment income		
Dividend received - listed investments	22,233	17,647
Profit/loss on disposal of listed investments	44,323	6,239
	<u>66,556</u>	<u>23,886</u>