Registered number: 1016036

SHROPSHIRE CHAMBER LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

Whittingham Riddell

chartered accountants

SHROPSHIRE CHAMBER LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

Directors	I Davies P Guy N Gunter (resigned 30 January 2019) S D MacVicker C Greenough K Winter A Thorn R Sheehan
Company secretary	A E Fisher
Registered number	1016036
Registered office	Trevithick House Stafford Park 4 Telford TF3 3BA
Independent auditors	Whittingham Riddell LLP Chartered Accountants & Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

SHROPSHIRE CHAMBER LIMITED
(A company limited by guarantee)

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

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.

Business review

Last year's review started with a comment on the relationship between the UK and EU, and ongoing uncertainty. Well, we could have cut and paste the full paragraph, as it remains just as relevant this year as it did last year. The Chamber's role in growing business connectivity has never been more important and we continue to focus on new and innovative ways to do this.

International Trade provides significant impact on our county's economy and this year has seen record performances from both our DIT delivery team and our International Trade Documentation team, the latter being doubling in readiness for the new requirements that our businesses may face once Westminster and Brussels agree the way forward.

Following the introduction of our new membership model, we have been really delighted with the uptake and have seen a significant growth in many members' businesses by utilising their access to training through membership to upskill their workforce and seek out new engagement and profile-raising opportunities. Membership numbers have been recovering throughout the year and we expect that to continue, and we'll also be introducing two new levels of membership in the coming year to further enhance our support of businesses.

As a demonstration of our commitment to our members and the wider business community, we have made a substantial investment in a property based in Shrewsbury of £470k, which will provide our members with access to fantastic facilities, including formal or informal meeting rooms, work spaces, training rooms and much more.

Our policy work also remains a core part of our activity. In response to member feedback we plan to grow our staff resource in this area, equipping us to further champion local causes on behalf of our county's businesses and engage with national campaign work to a greater extent, making sure the voice of Shropshire business is heard.

Directors

The directors who served during the year were:

I Davies
P Guy
N Gunter (resigned 30 January 2019)
S D MacVicker
C Greenough
K Winter
A Thorn
R Sheehan

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.

Auditors

The auditors, Whittingham Riddell LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Corporate Governance

The company aims to comply with Financial Aspects of Corporate Governance that are relevant and appropriate to the company.

The board has a formal schedule of matters specifically referred to for decision, to ensure that the directors and control of the company is firmly its responsibility. There is an agreed procedure for the directors in the furtherance of their duties to take independent professional advice if necessary at the company's expense.

Non-executive directors are elected through a formal process and their appointment is a matter for the board as a whole.

Shropshire Chamber Limited and its subsidiary operating company, Shropshire Chamber of Commerce and Enterprise Limited, hold regular board meetings with the board of Shropshire Chamber of Commerce and Enterprise Limited focusing on operational matters.

The Boards are supported by three Corporate Governance Committees with clearly defined terms of reference. They are chaired by and consist of non-executive directors.

The Strategy Committee is responsible for strategy, direction and personnel issues. It consists of the President and co-opted board members.

The Audit Committee is responsible for overseeing all Corporate Governance matters.

The Finance, Performance and Remuneration Committee is responsible for the monitoring of the financial performance of the Chamber and deals with remuneration, asset and property matters.

The boards are also supported by three other focus committees with responsibility for specific chamber activities. They are chaired by and consist of non-executive directors and attended by the executive staff, and are as follows:

Membership and Marketing

Policy and Representation

International Trade

Internal control

The directors are responsible for the company's system of internal financial control. Although no system of internal financial control can provide absolute assurance against material misstatement or loss, the company's system is designed to provide the directors with reasonable assurance that problems are identified on a timely basis and dealt with appropriately.

The key features of the system which have been established are as follows:

1. The communication of the culture and values of the company through specific policies covering quality, integrity and ethics of staff;

2. A defined organisational structure with clearly defined responsibilities and accountabilities;

3. In conjunction with the business plan, the comprehensive annual budget and forecasts identify the financial risks inherent in the business. These plans are approved by the Board prior to adoption;

4. Key procedures and controls are set out in administration manuals. Computer hardware and software procedures have been established to ensure both physical and computerised controls exist;

5. A monthly financial report incorporating performance analysis and management accounts allows consideration by the Board of actual results comparing to budget and forecast; and

6. Capital investment and authorisation policies and procedures are approved by the Board.

The Board has reviewed the effectiveness of the system of internal financial control. It has considered the major business and financial risks, the control environment, information on and arising from control procedures and results of the internal audit work.

Statement of accountability

The company has a statement of accountability, which is based on the principles of openness, integrity and accountability.

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.

.....
A E Fisher
Secretary

Date: 23 September 2019

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 2019, which comprise the Group Statement of comprehensive income, the Group and Company Statements of financial position 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 2019 and of the Group's profit 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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 financial statements.

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.

Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of
Whittingham Riddell LLP

Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

26 September 2019

SHROPSHIRE CHAMBER LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	*2018 £*
Turnover	3	**958,361**	*943,914*
Cost of sales		**(400,980)**	*(422,521)*
Gross profit		**557,381**	*521,393*
Administrative expenses		**(589,950)**	*(518,181)*
Operating (loss)/profit	4	**(32,569)**	*3,212*
Income from fixed assets investments		**24,390**	*26,794*
Fixed asset investment gains/(losses)		**49,011**	*76,871*
Interest receivable and similar income		**249**	*105*
Profit before taxation		**41,081**	*106,982*
Tax on profit		**(14,104)**	-
Profit for the financial year		**26,977**	*106,982*

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 11 to 24 form part of these financial statements.

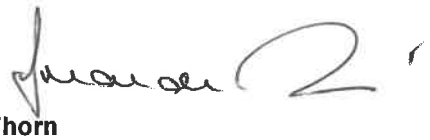
SHROPSHIRE CHAMBER LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 1016036

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note		2019 £		*2018 £*
Fixed assets					
Tangible assets	8		**667,338**		*444,017*
Investments	9		**1,638,252**		*1,584,300*
Investment property	10		**340,000**		*340,000*
			2,645,590		*2,368,317*
Current assets					
Debtors: amounts falling due within one year	11	**168,851**		*415,173*	
Cash at bank and in hand	12	**240,467**		*254,465*	
		409,318		*669,638*	
Creditors: amounts falling due within one year	13	**(479,713)**		*(489,737)*	
Net current (liabilities)/assets			**(70,395)**		*179,901*
Total assets less current liabilities			**2,575,195**		*2,548,218*
Net assets			**2,575,195**		*2,548,218*
Capital and reserves					
Revaluation reserve	15		**350,000**		*350,000*
Profit and loss account	15		**2,225,195**		*2,198,218*
			2,575,195		*2,548,218*

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 23 September 2019.



A Thorn
Director

The notes on pages 11 to 24 form part of these financial statements.

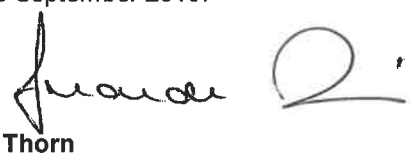
SHROPSHIRE CHAMBER LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 1016036

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note		2019 £		2018 £
Fixed assets					
Tangible assets	8		**603,539**		*397,530*
Investments	9		**1,638,253**		*1,584,300*
Investment property	10		**340,000**		*340,000*
			2,581,792		*2,321,830*
Current assets					
Debtors: amounts falling due within one year	11	**13,060**		*233,700*	
Cash at bank and in hand	12	**9,779**		*27,751*	
		22,839		*261,451*	
Creditors: amounts falling due within one year	13	**(224,802)**		*(253,937)*	
Net current (liabilities)/assets			**(201,963)**		*7,514*
Total assets less current liabilities			**2,379,829**		*2,329,344*
Net assets			**2,379,829**		*2,329,344*
Capital and reserves					
Revaluation reserve	15		**350,000**		*350,000*
Profit and loss account	15		**2,029,829**		*1,979,344*
			2,379,829		*2,329,344*

The Company's 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 FRS102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 September 2019.



A Thorn
Director

The notes on pages 11 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Shropshire Chamber Limited is a Company incorporated and domiciled in the UK and has its registered office and principle place of business at Trevithick House, Stafford Park 4, Telford, TF3 3BA. The principal activity of the Company is a parent 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 Statement of financial position, 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. Accounting policies (continued)

2.3 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.

2.4 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated statement of comprehensive income 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.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.5 Interest income

Interest income is recognised in the Consolidated statement of comprehensive income using the effective interest method.

2. Accounting policies (continued)

2.6 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 the Consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

2.7 Taxation

Tax is recognised in the Consolidated statement of comprehensive income, 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 reporting date in the countries where the Company and the Group operate and generate income.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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 company 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.

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

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	-		
Long-term leasehold property	-		Not provided
Property improvements	-	10%	Straight line
Plant and machinery	-	20%	-67% Straight line
Fixtures and fittings	-	20%	Straight line
Office equipment	-	20%	Straight line
Computer equipment	-	33%	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 the Consolidated statement of comprehensive income.

Property is revalued and the aggregate surplus or deficit is transferred to the revaluation reserve.

Depreciation is not provided in respect of the property as it is considered to be one of the many factors reflected in the valuation and the amount which would otherwise be shown cannot be separately identified or quantified.

2.9 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 Statement of financial position date.

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

Revaluation gains and losses are recognised in the Consolidated statement of 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.

2.10 Investment property

Investment property is carried at fair value determined annually by external valuers 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 the Consolidated statement of comprehensive income.

2. Accounting policies (continued)

2.11 Valuation of investments

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

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 non-puttable ordinary shares.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

3. Turnover

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

	2019 £	2018 £
Subscriptions	**208,814**	*189,674*
Patronage	**119,416**	*132,000*
International Trade DIT	**259,934**	*278,956*
Other income	**367,850**	*340,798*
Share of LLP profits	**2,347**	*2,486*
	958,361	*943,914*

All turnover arose within the United Kingdom.

4. Operating (loss)/profit

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

	2019 £	2018 £
Depreciation of tangible fixed assets	**33,151**	*30,317*
Fees payable to the Group's auditor and its associates for the audit of the Company's annual financial statements	**7,950**	*7,050*
Other operating lease rentals	**4,756**	*4,866*
Defined contribution pension cost	**18,148**	*17,219*

5. Employees

The average monthly number of employees, including directors, during the year was 16 *(2018 - 16)*.

6. Directors' remuneration

During the year one director received remuneration totaling £74,537 (2018: £74,443).

7. Taxation

The tax charge in the profit and loss account is £14,104 (2018: £Nil).

8. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2018	-	509,262	206,481	715,743
Additions	221,400	4,883	38,077	264,360
Disposals	-	(7,888)	-	(7,888)
At 31 March 2019	221,400	506,257	244,558	972,215
Depreciation				
At 1 April 2018	-	111,732	159,994	271,726
Charge for the year on owned assets	-	12,386	20,765	33,151
At 31 March 2019	-	124,118	180,759	304,877
Net book value				
At 31 March 2019	221,400	382,139	63,799	667,338
At 31 March 2018	-	*397,530*	*46,487*	*444,017*

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

	2019 £	*2018 £*
Freehold	221,400	-
Long leasehold	382,139	*397,530*
	603,539	*397,530*

8. Tangible fixed assets (continued)

Company

	Freehold property £	Long-term leasehold property £	Total £
Cost or valuation			
At 1 April 2018	-	506,551	506,551
Additions	221,400	4,883	226,283
Disposals	-	(7,888)	(7,888)
At 31 March 2019	221,400	503,546	724,946
Depreciation			
At 1 April 2018	-	109,021	109,021
Charge for the year on owned assets	-	12,386	12,386
At 31 March 2019	-	121,407	121,407
Net book value			
At 31 March 2019	221,400	382,139	603,539
At 31 March 2018	-	*397,530*	*397,530*

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

	2019 £	*2018 £*
Freehold	221,400	-
Long leasehold	382,139	*397,530*
	603,539	*397,530*

9. Fixed asset investments

Group

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2018	1,559,525	24,775	1,584,300
Additions	3,815	212,507	216,322
Disposals	(100,503)	(23,264)	(123,767)
Revaluations	(38,603)	-	(38,603)
At 31 March 2019	1,424,234	214,018	1,638,252

Company

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2018	1,559,525	24,775	1,584,300
Additions	3,816	212,507	216,323
Disposals	(100,503)	(23,264)	(123,767)
Revaluations	(38,603)	-	(38,603)
At 31 March 2019	1,424,235	214,018	1,638,253

10. Investment property

Group and Company

	Long term leasehold investment property £
Valuation	
At 1 April 2018	**340,000**
At 31 March 2019	**340,000**

The 2019 valuations were made by the Board, based on an external valuation on 18 July 2014 by Barbers Chartered Surveyors, on an open market value for existing use basis.

11. Debtors

	Group 2019 £	*Group 2018 £*	**Company 2019 £**	*Company 2018 £*
Trade debtors	**82,417**	*107,076*	**13,060**	*12,300*
Other debtors	**72,431**	*74,797*	**-**	*-*
Prepayments and accrued income	**14,003**	*233,300*	**-**	*221,400*
	168,851	*415,173*	**13,060**	*233,700*

12. Cash and cash equivalents

	Group 2019 £	*Group 2018 £*	**Company 2019 £**	*Company 2018 £*
Cash at bank and in hand	**240,467**	*254,465*	**9,779**	*27,751*
	240,467	*254,465*	**9,779**	*27,751*

13. Creditors: Amounts falling due within one year

	Group 2019 £	*Group 2018 £*	**Company 2019 £**	*Company 2018 £*
Trade creditors	**45,706**	*29,572*	**-**	*-*
Amounts owed to group undertakings	**-**	*-*	**183,537**	*239,293*
Amounts owed to joint ventures	**143**	*-*	**-**	*-*
Corporation tax	**14,141**	*37*	**14,104**	*-*
Other taxation and social security	**36,341**	*39,166*	**2,298**	*1,225*
Other creditors	**246,058**	*243,254*	**-**	*-*
Accruals and deferred income	**137,324**	*177,708*	**24,863**	*13,419*
	479,713	*489,737*	**224,802**	*253,937*

14. Financial instruments

	Group 2019 £	*Group 2018 £*	**Company 2019 £**	*Company 2018 £*
Financial assets				
Financial assets that are debt instruments measured at amortised cost	**154,848**	*181,873*	**13,060**	*12,300*
Financial liabilities				
Financial liabilities measured at amortised cost	**(339,688)**	*(310,035)*	**(207,851)**	*(252,712)*

Financial assets that are debt instruments measured at amortised cost comprise of trade debtors and other debtors.

Financial liabilities that are measured at amortised cost comprise of amounts owed to group undertakings, bank overdrafts, trade creditors, accruals and other creditors.

15. Reserves

Revaluation reserve

The revaluation reserves relates to the surplus arising on prior revaluations of the investment property and 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 £18,148 (2018 - £17,219). No contributions (2018 - £Nil) were payable to the scheme at the end of the year.

18. Commitments under operating leases

At 31 March 2019 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £	*Group 2018 £*
Not later than 1 year	**800**	*14,160*
Later than 1 year and not later than 5 years	**1,000**	*3,686*
	1,800	*17,846*

19. Related party transactions

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

The company received income of £1,200 (2018: £1,275) from Bridgnorth Aluminium Limited, a company in which S MacVicker is a director. At the year end £nil (2018: £nil) was due from Bridgnorth Aluminium Limited.

The company received income of £6,818 (2018: £9,769) from Global Freight Services Limited, a company in which N Gunter is a director. At the year end a balance of £302 (2018: £489) was due from Global Freight Services Limited.

The company received income of £6,224 (2018: £4,329) from Marches Care Limited, a company in which A Thorn was employed. At the year end £nil (2018: £nil) were due from Marches Care Limited.

The company received income of £nil (2018: £180) and made purchases of £nil (2018: £300) from Shrewsbury Town In the Community, a company in which A Thorn is a director. At the year end £nil (2018: £180) was due to Shrewsbury Town in the Community.

The company received income of £585 (2018: £1,299) from Salop Design & Engineering Limited, a company in which C Greenough is a director. At the year end £115 (2018: £nil) was due to Salop Design & Engineering Limited.

The company received income of £nil (2018: £199) from In-Comm Training Academy Shropshire Limited, a company in which C Greenough is a director. At year end there was no monies due from In-Comm Training Academy Shropshire Limited.

The company received income of £1,960 (2018: £4,534) from Hatchers LLP, a company in wich A Fisher is a Partner. At the year end £nil (2018: £543) was due from Hatchers LLP. At the year end £84 (2018: £nil) was due to Hatchers LLP.

The company received income of £276 (2018: £384) from Bucks Head Inn Ltd, a company in which K Winter is a director. At the year end £nil (2018: £222) was due from Bucks Head Inn Limited.

The company received income of £479 (2018: £nil) from Pugh Funeral Directors Limited, a company which K Winter is a director. At the year end no monies were due from Pugh Funeral Directors Limited.

The company received income of £876 (2018: £180) from Prestfelde School Limited, a company with A Thorn is a director. At year end £138 (2018: £nil) was due from Prestfelde School Limited.

The company received income of £260 (2018: £nil) from Shropshire Partners in Care Limited, a company which A Thorn is a director. At year end no monies (2018: £nil) were due from Shropshire Partner in Care Limited.

The company received income of £125 (2018: £nil) from Skills for Care Ltd, a company which A Thorn is a director. At year end no monies (2018: £nil) were due from Skills for Care Ltd.

The company made purchases of £287 (2018: £nil) from Marches Centre for Manufacturing and Technology Limited, a company which C Greenough is a Director. At year end no monies (2018: £nil) were due to Marches Centre for Manufacturing and Technology Limited.

Staff loans have been advanced to R Sheehan, Chief Executive. At the year end there was £1,300 (2018: £2,500) due from R Sheehan.

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

20. Controlling party

There is no ultimate controlling party of the company.

21. Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Holding
Shropshire Chamber of Commerce and Enterprise Limited	Trevithick House, Stafford Park 4, Telford, TF3 3BA	Chamber of Commerce	100%

SHROPSHIRE CHAMBER LIMITED
(A company limited by guarantee)

COMPANY DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Turnover		**267,753**	*250,578*
Cost Of Sales		**(223,160)**	*(210,078)*
Gross profit		**44,593**	*40,500*
Gross profit %		**16.7 %**	*16.2 %*
Less: overheads			
Administration expenses		**(53,405)**	*(44,491)*
Operating loss		**(8,812)**	*(3,991)*
Investment income		**73,401**	*103,665*
Tax on profit on ordinary activities		**(14,104)**	-
Profit for the year		**50,485**	*99,674*

SHROPSHIRE CHAMBER LIMITED
(A company limited by guarantee)

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
Turnover		
Membership income	**223,160**	*210,078*
Rental income	**44,593**	*40,500*
	267,753	*250,578*

	2019 £	2018 £
Cost of sales		
Wages and salaries	**223,160**	*210,078*
	223,160	*210,078*

	2019 £	2018 £
Administration expenses		
Legal and professional	**20,747**	*14,866*
Auditors' remuneration	**2,030**	*1,670*
Bank charges	**40**	*100*
Rates	**5,193**	-
Repairs and maintenance	**9**	*913*
Sundry establishment expenses	**13,001**	*13,000*
Depreciation - freehold property	**12,385**	*13,942*
	53,405	*44,491*

	2019 £	2018 £
Investment income		
Dividends received - listed investments	**24,390**	*26,794*
Gain/loss on revaluation of listed investments	**(38,603)**	*76,871*
Profit/loss on disposal of listed investments	**87,614**	-
	73,401	*103,665*