

Registered number: 01016036

**Shropshire Chamber Limited**

Directors' Report and Financial Statements

For the Year Ended 31 March 2024



## Shropshire Chamber Limited

### Company Information

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<b>Directors</b>	P Littleton S MacVicker C Pallett K Winter R Sheehan (resigned 31 March 2024) M Owen K Smallman C Jones M Small R Ross
<b>Company secretary</b>	A E Fisher (resigned 14 August 2023)
<b>Registered number</b>	01016036
<b>Registered office</b>	Trevithick House Stafford Park 4 Telford Shropshire TF3 3BA
<b>Independent auditors</b>	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**

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## **Shropshire Chamber Limited**

### **Directors' Report For the Year Ended 31 March 2024**

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The directors present their report and the financial statements for the year ended 31 March 2024.

#### **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 Pallett  
K Winter  
R Sheehan (resigned 31 March 2024)  
M Owen  
K Smallman  
C Jones  
M Small  
R Ross

#### **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 judgements 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**

**Directors' Report (continued)**  
**For the Year Ended 31 March 2024**

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**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 Ross**  
Director

Date: 12 November 2024

## **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 2024, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet 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 2024 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**

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.

## **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

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

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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.

**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

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

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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.



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

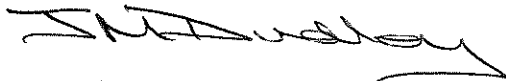
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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more 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](http://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

12 November 2024

Shropshire Chamber Limited

**Consolidated Statement of Comprehensive Income**  
**For the Year Ended 31 March 2024**

		2024	As restated 2023
	Note	£	£
Turnover	3	1,016,124	1,112,005
Cost of sales		(539,526)	(556,233)
<b>Gross profit</b>		<b>476,598</b>	<b>555,772</b>
Administrative expenses		(630,063)	(832,972)
<b>Operating loss</b>	4	<b>(153,465)</b>	<b>(277,200)</b>
Income from fixed assets investments		21,119	22,233
Revaluation of/profit or loss on disposal of Investments		74,011	(147,446)
Interest receivable and similar Income		1,885	457
Gain arising on remeasurement of Investment property		160,000	-
<b>Profit/(loss) before taxation</b>		<b>103,550</b>	<b>(401,956)</b>
Tax on profit/(loss)		(18,412)	-
<b>Profit/(loss) for the financial year</b>		<b>85,138</b>	<b>(401,956)</b>
<b>Profit/(loss) for the year attributable to:</b>			
Owners of the parent Company		85,138	(401,956)
		<b>85,138</b>	<b>(401,956)</b>

There was no other comprehensive income for 2024 (2023:£NIL).

The notes on pages 12 to 26 form part of these financial statements.

Shropshire Chamber Limited  
Registered number:01016036

Consolidated Balance Sheet  
As at 31 March 2024

		2024	As restated 2023
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	7	861,400	902,581
Investments	8	1,180,038	1,199,040
Investment property	10	500,000	340,000
		<u>2,541,438</u>	<u>2,441,621</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	184,566	166,222
Cash at bank and in hand	12	30,016	107,238
		<u>214,582</u>	<u>273,460</u>
Creditors: amounts falling due within one year	13	(290,135)	(350,046)
<b>Net current liabilities</b>		<u>(75,553)</u>	<u>(76,586)</u>
<b>Total assets less current liabilities</b>		<u>2,465,885</u>	<u>2,365,035</u>
Creditors: amounts falling due after more than one year	14	-	(2,700)
<b>Provisions for liabilities</b>			
Deferred taxation	15	(88,412)	(70,000)
		<u>(88,412)</u>	<u>(70,000)</u>
<b>Net assets</b>		<u>2,377,473</u>	<u>2,292,335</u>
<b>Capital and reserves</b>			
Revaluation reserve	16	280,000	280,000
Profit and loss account	16	2,097,473	2,012,335
		<u>2,377,473</u>	<u>2,292,335</u>

Shropshire Chamber Limited  
Registered number:01016036

Consolidated Balance Sheet (continued)  
As at 31 March 2024

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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 Ross

Director

Date: 12 November 2024

The notes on pages 12 to 26 form part of these financial statements.

Shropshire Chamber Limited  
Registered number:01016036

Company Balance Sheet  
As at 31 March 2024

	Note	2024 £	As restated 2023 £
<b>Fixed assets</b>			
Tangible assets	7	549,559	579,224
Investments	8	1,180,038	1,199,040
Investment Property	10	500,000	340,000
		<u>2,229,597</u>	<u>2,118,264</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	281,890	245,645
Cash at bank and in hand	12	-	2,226
		<u>281,890</u>	<u>247,871</u>
Creditors: amounts falling due within one year	13	(4,700)	(6,133)
		<u>277,190</u>	<u>241,738</u>
<b>Net current assets</b>		<u>277,190</u>	<u>241,738</u>
<b>Total assets less current liabilities</b>		<u>2,506,787</u>	<u>2,360,002</u>
<b>Provisions for liabilities</b>			
Deferred taxation	15	(88,412)	(70,000)
		<u>(88,412)</u>	<u>(70,000)</u>
<b>Net assets</b>		<u>2,418,375</u>	<u>2,290,002</u>
<b>Capital and reserves</b>			
Revaluation reserve	16	280,000	280,000
Profit and loss account brought forward		2,010,002	2,225,967
Profit/(loss) for the year		128,373	(215,965)
Profit and loss account carried forward		2,138,375	2,010,002
		<u>2,418,375</u>	<u>2,290,002</u>

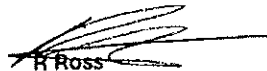
Shropshire Chamber Limited  
Registered number:01016036

Company Balance Sheet (continued)  
As at 31 March 2024

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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 on 12 November 2024.

  
H Ross

Director

The notes on pages 12 to 26 form part of these financial statements.

**Notes to the Financial Statements  
For the Year Ended 31 March 2024**

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**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 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 £75,553 (2023: £76,586). The Group also holds listed investments totalling £1,180,038 (2023: £1,139,827) 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 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 and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

**2.9 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.

## 2. Accounting policies (continued)

### 2.9 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	- 4% straight-line (Land is not depreciated)
Long-term leasehold property and improvements	- 4% - 10% straight-line
Plant and machinery	- 20% - 33% straight-line
Motor vehicles	- 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 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 profit or loss.

### 2.11 Valuation of investments

Investments in listed company shares are remeasured to market value at each Balance Sheet. 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. Accounting policies (continued)**

**2.15 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.

**2.16 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.

Notes to the Financial Statements  
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.16 Financial instruments (continued)

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.

3. Turnover

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

	2024	2023
	£	£
Subscriptions	321,139	303,564
Patronage	103,433	99,071
International Trade DIT	17,547	206,616
Other income	574,005	502,755
	<u>1,016,124</u>	<u>1,112,006</u>

All turnover arose within the United Kingdom.

4. Operating loss

The operating loss is stated after charging:

	2024	2023
	£	£
Depreciation	72,854	50,634
Auditor remuneration	14,550	10,900
Other operating lease rentals	11,337	4,244
	<u>98,741</u>	<u>65,778</u>

Notes to the Financial Statements  
For the Year Ended 31 March 2024

5. Employees

The average monthly number of employees, including directors, during the year was 13 (2023 -18).

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 profit after tax of the parent Company for the year was £128,373 (2023 -loss £215,965).

7. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property and improvements £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 April 2023	548,824	522,962	366,878	-	1,438,664
Additions	-	-	19,313	12,360	31,673
Transfers between classes	21,587	(21,587)	-	-	-
At 31 March 2024	570,411	501,375	386,191	12,360	1,470,337
<b>Depreciation</b>					
At 1 April 2023	45,185	185,672	305,226	-	536,083
Charge for the year on owned assets	26,934	19,946	25,974	-	72,854
Transfers between classes	38,855	(38,855)	-	-	-
At 31 March 2024	110,974	166,763	331,200	-	608,937
<b>Net book value</b>					
At 31 March 2024	459,437	334,612	54,991	12,360	861,400
At 31 March 2023	503,639	337,290	61,652	-	902,581

Shropshire Chamber Limited

Notes to the Financial Statements  
For the Year Ended 31 March 2024

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7. Tangible fixed assets (continued)

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

	2024	2023
	£	£
Freehold	459,438	503,639
Long leasehold	334,612	337,289
	<u>794,050</u>	<u>840,928</u>

Notes to the Financial Statements  
For the Year Ended 31 March 2024

7. Tangible fixed assets (continued)

Company

	Freehold property £	Long-term leasehold property and improvements £	Total £
<b>Cost or valuation</b>			
At 1 April 2023	221,400	520,251	741,651
Transfers between classes	21,587	(21,587)	-
At 31 March 2024	242,987	498,664	741,651
<b>Depreciation</b>			
At 1 April 2023	13,757	148,670	162,427
Charge for the year on owned assets	9,719	19,946	29,665
Transfers between classes	5,258	(5,258)	-
At 31 March 2024	28,734	163,358	192,092
<b>Net book value</b>			
At 31 March 2024	214,253	335,306	549,559
At 31 March 2023	207,643	371,581	579,224

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

	2024 £	2023 £
Long leasehold	214,253	207,643
Freehold property	335,306	371,581
	549,559	579,224

Notes to the Financial Statements  
For the Year Ended 31 March 2024

8. Fixed asset investments

Group

	Listed investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2023	1,139,827	59,213	1,199,040
Additions	150,826	206,443	357,269
Disposals	(221,448)	(228,834)	(450,282)
Revaluations	74,011	-	74,011
	<u>1,143,216</u>	<u>36,822</u>	<u>1,180,038</u>
At 31 March 2024			

Company

	Listed investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2023	1,139,827	59,213	1,199,040
Additions	150,826	206,443	357,269
Disposals	(221,448)	(228,834)	(450,282)
Revaluations	74,011	-	74,011
	<u>1,143,216</u>	<u>36,822</u>	<u>1,180,038</u>
At 31 March 2024			

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-subsidiary relationship exists.

For the year ended 31 March 2024, Shropshire Chamber of Commerce and Enterprise made a loss of £43,234 and had aggregate reserves of negative £40,903.



Notes to the Financial Statements  
For the Year Ended 31 March 2024

10. Investment property

Group and Company

	Investment property £
<b>Valuation</b>	
At 1 April 2023	340,000
Surplus on revaluation	160,000
<b>At 31 March 2024</b>	<b>500,000</b>

The 2024 valuation was made by Andrew Dixon & Company on 29 November 2023. The Board deemed this valuation to be an appropriate valuation of the property at 31 March 2024 and this has been reflected in the financial statements for the year ended 31 March 2024.

At 31 March 2024

11. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	24,778	63,204	-	73
Amounts owed by group undertakings	-	-	281,313	245,139
Other debtors	576	5,939	577	433
Prepayments and accrued income	159,212	97,079	-	-
	<b>184,566</b>	<b>166,222</b>	<b>281,890</b>	<b>245,645</b>

12. Cash and cash equivalents

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Cash at bank and in hand	30,016	107,238	-	2,226
	<b>30,016</b>	<b>107,238</b>	<b>-</b>	<b>2,226</b>

Notes to the Financial Statements  
For the Year Ended 31 March 2024

13. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade creditors	97,907	69,089	-	-
Corporation tax	-	37	-	-
Other taxation and social security	14,492	20,362	-	-
Other creditors	3,069	3,336	-	-
Accruals and deferred Income	174,667	257,222	4,700	6,133
	<u>290,135</u>	<u>350,046</u>	<u>4,700</u>	<u>6,133</u>

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

	Group 2024 £	Group 2023 £
Accruals and deferred income	-	2,700
	<u>-</u>	<u>2,700</u>

Shropshire Chamber Limited

Notes to the Financial Statements  
For the Year Ended 31 March 2024

15. Deferred taxation

Group

	2024	As restated 2023
	£	£
At beginning of year	(70,000)	(70,000)
Charged to profit or loss	(18,412)	-
<b>At end of year</b>	<b>(88,412)</b>	<b>(70,000)</b>

Company

	2024	As restated 2023
	£	£
At beginning of year	(70,000)	(70,000)
Charged to profit or loss	(18,412)	-
<b>At end of year</b>	<b>(88,412)</b>	<b>(70,000)</b>

	Group	Group As restated	Company	Company As restated
	2024	2023	2024	2023
	£	£	£	£
On leasehold property	(87,500)	(70,000)	(87,500)	(70,000)
On investment property	(15,212)	-	(15,212)	-
Tax losses carried forward	14,300	-	14,300	-
	<b>(88,412)</b>	<b>(70,000)</b>	<b>(88,412)</b>	<b>(70,000)</b>

**Notes to the Financial Statements  
For the Year Ended 31 March 2024**

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**16. 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.

**17. 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.

**18. Prior year adjustment**

The prior year balance sheet has been restated to reflect a deferred tax liability on leasehold property originally acquired at nil cost. There is no impact on the reported result for 2023 but this reduces brought forward reserves at 1 April 2022 by £70,000.

The prior year consolidated statement of comprehensive income has been restated to include the revaluation of fixed asset investments below operating profit. There is no impact on the reported result for 2023.

**19. 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 £19,681 (2023 - £24,932). At the balance sheet date contributions totalling £3,069 (2023 - £3,336) were outstanding and included within other creditors.

**20. Commitments under operating leases**

At 31 March 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Not later than 1 year	<b>15,883</b>	10,397
Later than 1 year and not later than 5 years	<b>27,107</b>	24,703
	<b>42,990</b>	35,100

**21. Controlling Party**

At 31 March 2024, the Directors considered there to be no ultimate controlling party.