

Capital Region Tourism

UWCH RANBARTH TWRISTIAETH



COMPANY REGISTRATION NUMBER 4406443

**CAPITAL REGION TOURISM / UWCH RANBARTH
TWRISTIAETH**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2007

**CAPITAL REGION TOURISM / UWCH RANBARTH TWRISTIAETH
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

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THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2007

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors:

Cllr. D T Anderson	Cllr. G John
Cllr. J Bevan	Mrs G Jones
Mr M V Buckle	Ms C H Lawrence
Cllr. P R Clarke	Cllr. N D Lewis
Cllr. D T Davies	Mr R Longford
Mr A M Edwards	Mr D J Ludlow
Mrs S Edwards Hart	Cllr. M A Norris
Mrs C Evans	Cllr. D J Owens
Mrs D Fletcher	Mr M K Payne
Mr P L Flower	Mrs L M Richards
Cllr. D D Games	Mr R H Smith
Mr R Gwyn	Cllr. W R Smith
Cllr. M R Harvey	Ms J A Taylor
Cllr. E A Heath	Mrs A E Tippings
Ms. M Hewlett	Mr J F Wake
Cllr. N Howells	Mrs G Williams

Company secretary Mr P R J Cole

Registered office Office C108
University of Wales Institute Cardiff
UWIC
Colchester Avenue
Penylan
Cardiff
CF32 9XR

Auditors Clay Shaw Thomas Limited
Chartered Accounts and Registered Auditors
Ty Atebion
Bocam Park
Bridgend
CF35 5LJ

Bankers Barclays Bank plc
121 Queen Street
Cardiff
CF1 1SG

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2007

The Directors' Report for the year ended 31 March 2007

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2007.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a tourism support office.

DIRECTORS

The directors who served the company during the period were as follows:

Cllr. D T Anderson
Cllr. P R Clarke
Cllr. D T Davies
Mr A M Edwards
Mr P L Flower
Cllr. D D Games
Mr R Gwyn
Cllr. M R Harvey
Cllr. E A Heath
Cllr. N Howells
Mrs G Jones
Ms C H Lawrence
Cllr. N D Lewis
Mr D J Ludlow
Mr D J Owens
Mr M K Payne
Mr R H Smith
Mr J F Wake

Alternate Directors:

Mrs S Edwards Hart
Mrs C Evans
Mrs D Fletcher
Cllr. M A Norris
Mrs L M Richards
Cllr. W R Smith
Mrs A E Tippings

Additionally, the following directors were appointed during the year:

Name	Date of Appointment
Ms M Hewlett	1 April 2006
Ms J A Taylor	1 April 2006
Mr R Longford	1 April 2006
Mrs G Williams	1 April 2006
Cllr. J Bevan	30 May 2006
Mr M V Buckle	4 July 2006
Cllr. G John	2 February 2007

The following directors resigned during the year:

Name	Date of resignation
Mr A S Williams	30 May 2006
Mr J C Suter	4 July 2006

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2007

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to re-appoint Clay Shaw Thomas Limited as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Office C108
University Of Wales Institute Cardiff
UWIC
Colchester Avenue
Penylan
Cardiff
CF32 9XR

Signed by order of the directors

Mr P R J Cole
Company Secretary

Approved by the directors on

**CAPITAL REGION TOURISM / UWCH RANBARTH TWRISTIAETH
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPITAL
REGION TOURISM / UWCH RANBARTH TWRISTIAETH
YEAR ENDED 31 MARCH 2007**

We have audited the financial statements of Capital Region Tourism / Uwch Ranbarth Twristiaeth for the year ended 31 March 2007 on pages 7 to 10, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditor's 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2007 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Ty Atebion
Bocam Park
Bridgend
CF35 5LJ
.....

CLAY SHAW THOMAS LIMITED
Chartered Accountants
& Registered Auditors

**CAPITAL REGION TOURISM / UWCH RANBARTH TWRISTIAETH
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
TURNOVER		1,312,179	971,070
Cost of sales		<u>(1,132,841)</u>	<u>(799,801)</u>
GROSS PROFIT		179,338	171,269
Administrative expenses		<u>(194,727)</u>	<u>(189,379)</u>
OPERATING LOSS	2	(15,389)	(18,110)
Interest receivable		15,389	18,110
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>—</u>	<u>—</u>
PROFIT FOR THE FINANCIAL YEAR		<u>—</u>	<u>—</u>

The notes on pages 7 to 8 form part of these financial statements.

**CAPITAL REGION TOURISM / UWCH RANBARTH TWRISTIAETH
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 MARCH 2007

	Note	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	3		920		1,841
CURRENT ASSETS					
Debtors	4	75,594		6,300	
Cash at bank		106,663		433,243	
		<u>182,257</u>		<u>439,543</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	5	<u>133,177</u>		<u>416,384</u>	
NET CURRENT ASSETS			<u>49,080</u>		<u>23,159</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>50,000</u>		<u>25,000</u>
RESERVES					
Contingency reserve	8		<u>50,000</u>		<u>25,000</u>
			<u>50,000</u>		<u>25,000</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the and are signed on their behalf by:

.....

Mr M K PAYNE

CHAIRMAN

The notes on pages 7 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Equipment - 25% per annum on a straight line basis
- Computer equipment - 33% per annum on a straight line basis

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. OPERATING LOSS

Operating loss is stated after charging:

	2007	2006
	£	£
Directors' emoluments	53,724	52,159
Administration staff pension contributions	1,319	1,026
Depreciation of owned fixed assets	921	1,842
Auditor's fees	<u>3,055</u>	<u>2,820</u>

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc.
	£
COST	
At 1 April 2006 and 31 March 2007	<u>8,404</u>
DEPRECIATION	
At 1 April 2006	6,563
Charge for the year	<u>921</u>
At 31 March 2007	<u>7,484</u>
NET BOOK VALUE	
At 31 March 2007	<u>920</u>
At 31 March 2006	<u>1,841</u>

**CAPITAL REGION TOURISM / UWCH RANBARTH TWRISTIAETH
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

4. DEBTORS

	2007	2006
	£	£
Trade debtors	72,292	2,999
Other debtors	3,302	3,301
	<u>75,594</u>	<u>6,300</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade creditors	1,040	4,371
Accruals	36,055	2,850
Deferred income on NAW funding	96,082	409,163
	<u>133,177</u>	<u>416,384</u>

6. PENSIONS

The company operates a defined contribution pension scheme for the benefit of the staff. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the year amounted to £4,013 (2006: £3,629).

7. COMPANY LIMITED BY GUARANTEE

This company is limited by guarantee and has no share capital.

8. CONTINGENCY FUND

	2007	2006
	£	£
Balance brought forward	25,000	25,000
Increase to fund in year	25,000	–
Balance carried forward	<u>50,000</u>	<u>25,000</u>

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on page 4.**

**CAPITAL REGION TOURISM / UWCH RANBARTH TWRISTIAETH
COMPANY LIMITED BY GUARANTEE**

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2007

	2007	2006
	£	£
TURNOVER	1,312,179	971,070
COST OF SALES		
Project costs	(1,132,841)	(799,801)
GROSS PROFIT	179,338	171,269
OVERHEADS		
Administrative expenses	(194,727)	(189,379)
OPERATING LOSS	(15,389)	(18,110)
Bank interest receivable	15,389	18,110
PROFIT ON ORDINARY ACTIVITIES	—	—

**CAPITAL REGION TOURISM / UWCH RANBARTH TWRISTIAETH
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2007

	2007	2006
	£	£
ADMINISTRATIVE EXPENSES		
Directors salaries	53,724	52,159
Directors national insurance contributions	6,232	6,050
Directors pensions	2,694	2,603
Administration salaries	57,455	54,841
Administration staff national insurance contributions	2,668	2,000
Administration staff pension contributions	1,319	1,026
Rent	9,288	8,989
Insurance	2,323	2,380
Computer maintenance and running costs	3,564	1,908
Motor expenses	376	1,020
Travel, meeting and development costs	14,240	18,173
Telephone	4,456	4,739
Stationery, postage and printing	3,345	3,017
Staff training	891	537
Subscriptions	126	195
PR, advertising and promotion	19,737	20,229
Legal and professional fees	8,194	4,843
Auditors remuneration	3,143	2,820
Depreciation	921	1,842
Bank charges	31	8
	<u>194,727</u>	<u>189,379</u>
INTEREST RECEIVABLE		
Bank interest receivable	<u>15,389</u>	<u>18,110</u>