

COMPANY REGISTRATION NUMBER 4406443

**CAPITAL REGION TOURISM / UWCH RANBARTH
TWRISTIAETH**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2009

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

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

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

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors:	Cllr. D R Bevan Mr M V Buckle Cllr. R G Clarke Ms S Collins Mrs A Davies Mr R Davies Mrs S Edwards Hart Cllr. A M Ernest Mrs C Evans Ms S Fiander-Woodhouse Mrs D Fletcher Mr P L Flower Mr J D Harris Cllr. N Howells	Ms C H Lawrence Mr R F Longford Mr D J Ludlow Cllr. M A Norris Cllr. K O'Connor Cllr. J Owen Cllr. R A Potter Mrs L M Richards Ms R Robertson Cllr. D Sage Mr R H Smith Mrs A E Tippings Mr C E Townsend
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	

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

The Directors' Report for the year ended 31 March 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2008.

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:

Mr M V Buckle	Alternate Directors:
Ms S Collins	Mrs S Edwards Hart
Mrs A Davies	Mrs C Evans
Mr P L Flower	Mrs D Fletcher
Cllr. N Howells	Cllr. M A Norris
Ms C H Lawrence	Mrs L M Richards
Mr R F Longford	Mrs A E Tippings
Mr D J Ludlow	
Ms R Robertson	
Mr R H Smith	

Additionally, the following directors were appointed during the year:

Name	Date of Appointment
Ms S Fiander-Woodhouse	1 April 2008
Cllr. R A Potter	20 May 2008
Mr R Davies	20 May 2008
Cllr. A M Ernest	23 May 2008
Cllr. K O'Connor	29 May 2008
Mr J D Harris	4 June 2008
Cllr. J Owen	6 June 2008
Cllr. D R Bevan	9 June 2008
Cllr. D Sage	25 June 2008
Mr C E Townsend	4 July 2008
Cllr. R G Clarke	10 July 2008

The following directors resigned during the year:

Name	Date of resignation
Cllr. D T Anderson	30 May 2008
Cllr. J Bevan	30 May 2008
Cllr. P R Clarke	30 May 2008
Cllr. D T Davies	30 May 2008
Cllr. D D Games	30 May 2008
Cllr. E A Heath	30 May 2008
Cllr. G John	30 May 2008
Cllr. N D Lewis	30 May 2008
Cllr. W R Smith	30 May 2008
Cllr. D H Wilkshire	30 May 2008
Mr R Gwyn	31 March 2009
Ms M Hewlett	31 March 2009
Mrs G Williams	31 March 2009
Mr J G Williams	31 March 2009

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

THE DIRECTORS' REPORT (continued)

YEAR ENDED 31 MARCH 2009

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 those 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

Clay Shaw Thomas Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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 2009

We have audited the financial statements of Capital Region Tourism / Uwch Ranbarth Twristiaeth for the year ended 31 March 2009, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on page 8.

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.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPITAL REGION TOURISM / UWCH
RANBARTH TWRISTIAETH (*continued*)**

YEAR ENDED 31 MARCH 2009

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 2009 and of its result 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
& Statutory Auditors

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

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2009

	Note	2009 £	2008 £
TURNOVER		861,591	880,622
Cost of sales		695,057	682,458
GROSS PROFIT		166,534	198,164
Administrative expenses		173,447	209,164
OPERATING LOSS	2	(6,913)	(11,000)
Interest receivable		6,913	11,000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR		-	-

The notes on pages 8 to 9 form part of these financial statements.

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

BALANCE SHEET

31 MARCH 2009

	Note	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	3		715		1,429
CURRENT ASSETS					
Debtors	4	218,092		140,352	
Cash at bank		38,943		101,560	
		<u>257,035</u>		<u>241,912</u>	
CREDITORS: Amounts falling due within one year	5	<u>212,750</u>		<u>203,341</u>	
NET CURRENT ASSETS			44,285		38,571
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>45,000</u>		<u>40,000</u>
RESERVES					
Contingency reserve	8		45,000		40,000
			<u>45,000</u>		<u>40,000</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 2007).

These financial statements were approved by the directors and authorised for issue on, and are signed on their behalf by:

MRS A DAVIES

Chairperson

The notes on pages 8 to 9 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

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 2007).

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

Financial instruments

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

2. OPERATING LOSS

Operating loss is stated after charging:

	2009	2008
	£	£
Directors' emoluments	-	-
Depreciation of owned fixed assets	714	1,635
Auditor's fees	<u>3,105</u>	<u>3,173</u>

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc.
	£
COST	
At 1 April 2008 and 31 March 2009	<u>10,548</u>
DEPRECIATION	
At 1 April 2008	9,119
Charge for the year	<u>714</u>
At 31 March 2009	<u>9,833</u>
NET BOOK VALUE	
At 31 March 2009	<u>715</u>
At 31 March 2008	<u>1,429</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

4. DEBTORS

	2009	2008
	£	£
Trade debtors	215,484	137,214
Other debtors	2,608	3,138
	<u>218,092</u>	<u>140,352</u>

5. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	21,683	60,633
Accruals	5,550	38,025
Deferred income on heads of the valleys funding	86,410	-
Deferred income re ECTN	29,299	-
Deferred income on visit wales funding	69,808	104,683
	<u>212,750</u>	<u>203,341</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 £3,913 (2008: £4,459).

7. COMPANY LIMITED BY GUARANTEE

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

8. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	40,000	50,000
Increase (decrease) to fund in year	5,000	(10,000)
Balance carried forward	<u>45,000</u>	<u>40,000</u>

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

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2009

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5.**

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

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2009

	2009	2008
	£	£
TURNOVER	861,591	880,622
COST OF SALES		
Project costs	695,057	682,458
GROSS PROFIT	166,534	198,164
OVERHEADS		
Administrative expenses	173,447	209,164
OPERATING LOSS	(6,913)	(11,000)
Bank interest receivable	6,913	11,000
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 2009

	2009	2008
	£	£
ADMINISTRATIVE EXPENSES		
Secretary salaries	55,344	55,344
Secretary national insurance contributions	6,388	6,416
Secretary pensions	2,767	2,767
Administration salaries	61,601	64,700
Administration staff national insurance contributions	2,238	3,329
Administration staff pension contributions	1,146	1,692
Rent	10,321	9,629
Insurance	2,453	2,323
Computer maintenance and running costs	2,830	5,199
Motor expenses	1,967	1,969
Travel, meeting and development costs	11,726	26,563
Telephone	4,119	4,635
Stationery, postage and printing	1,478	2,202
Staff training	449	911
Subscriptions	70	296
PR, advertising and promotion	229	11,414
Legal and professional fees	3,851	4,646
Auditors remuneration	3,612	3,435
Depreciation	714	1,635
Bank charges	144	59
	<u>173,447</u>	<u>209,164</u>
INTEREST RECEIVABLE		
Bank interest receivable	<u>6,913</u>	<u>11,000</u>