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COMPANY REGISTRATION NUMBER 4406443

**CAPITAL REGION TOURISM / UWCH RANBARTH
TWRISTIAETH**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2010

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

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

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

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors:

Mr P S Beddoe	Ms C H Lawrence
Cllr. D R Bevan	Mr R F Longford
Mr M V Buckle	Cllr. M A Norris
Cllr. R G Clark	Cllr. K O'Connor
Prof. S W Cole	Cllr. J Owen
Ms S Collins	Cllr. R A Potter
Mrs A Davies	Cllr. J Rees
Mr R Davies	Mrs L M Richards
Mrs S E Edwards Hart	Ms R L Robertson
Cllr. A M Ernest	Cllr. D Sage
Mrs C Evans	Mr R H Smith
Ms S Fiander-Woodhouse	Mr A E Tippings
Mr J D Harris	Mr C E Townsend
Cllr. N Howells	Mrs F M Wilton
Mr P A Hughes	

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 2010

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2010.

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

Additionally, the following directors were appointed during the year:

Name	Date of Appointment
Mr P S Beddoe	1 April 2009
Prof. S W Cole	1 April 2009
Mr P A Hughes	1 April 2009
Mrs F M Wilton	1 April 2009
Cllr. J Rees	11 August 2009

The following director resigned during the year:

Name	Date of resignation
Mr D J Ludlow	19 May 2009
Mrs D Fletcher	30 August 2009
Mr P L Flower	31 March 2010

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

THE DIRECTORS' REPORT (continued)

YEAR ENDED 31 MARCH 2010

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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). 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 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 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 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 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 Ltd 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 15 of the Companies Act 2006.

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 19th July 2010

**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 2010

We have audited the financial statements of Capital Region Tourism / Uwch Ranbarth Twristiaeth for the year ended 31 March 2010. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Section 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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with 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 2010

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 and the directors' report in accordance with the small companies regime.



MR D. GWYN J. WILLIAMS B.A.,
F.C.A (Senior Statutory Auditor)
For and on behalf of
CLAY SHAW THOMAS LTD
Chartered Accountants
& Statutory Auditor

Ty Atebion
Bocam Park
Bridgend
CF35 5LJ

19/3/2010

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

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2010

	Note	2010 £	2009 £
TURNOVER		814,758	861,591
Cost of sales		636,942	695,057
GROSS PROFIT		177,816	166,534
Administrative expenses		177,867	173,447
OPERATING LOSS	2	(51)	(6,913)
Interest receivable		51	6,913
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		—	—

The notes on pages 8 to 10 form part of these financial statements.

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

BALANCE SHEET

31 MARCH 2010

	Note	2010 £	£	2009 £	£
FIXED ASSETS					
Tangible assets	3		1,421		715
CURRENT ASSETS					
Debtors	4	125,638		218,092	
Cash at bank		100,471		38,943	
		226,109		257,035	
CREDITORS: Amounts falling due within one year	5	182,530		212,750	
NET CURRENT ASSETS			43,579		44,285
TOTAL ASSETS LESS CURRENT LIABILITIES			45,000		45,000
RESERVES					
Contingency reserve	8		45,000		45,000
MEMBERS' FUNDS			45,000		45,000

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 19th July 2010, and are signed on their behalf by:

A Davies

MRS A DAVIES

Chairperson

Company Registration Number: 4406443

The notes on pages 8 to 10 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 2010

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 April 2008).

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:

	2010	2009
	£	£
Directors' remuneration	3,000	-
Depreciation of owned fixed assets	1,426	714
Auditor's fees	3,231	3,105

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 April 2009	10,548
Additions	<u>2,132</u>
At 31 March 2010	<u>12,680</u>
DEPRECIATION	
At 1 April 2009	9,833
Charge for the year	<u>1,426</u>
At 31 March 2010	<u>11,259</u>
NET BOOK VALUE	
At 31 March 2010	<u>1,421</u>
At 31 March 2009	<u>715</u>

4. DEBTORS

	2010 £	2009 £
Trade debtors	122,991	215,484
Other debtors	<u>2,647</u>	<u>2,608</u>
	<u>125,638</u>	<u>218,092</u>

5. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	-	21,683
Accruals	19,270	5,550
Deferred income on heads of the valleys funding	50,000	86,410
Deferred income re ECTN	27,606	29,299
Deferred income on visit wales funding	<u>85,654</u>	<u>69,808</u>
	<u>182,530</u>	<u>212,750</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 £3,953 (2009: £3,913).

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

7. COMPANY LIMITED BY GUARANTEE

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

8. CONTINGENCY RESERVE

	2010	2009
	£	£
Balance brought forward	45,000	40,000
Increase (decrease) to fund in year	<u>—</u>	<u>5,000</u>
Balance carried forward	<u>45,000</u>	<u>45,000</u>

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

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2010

**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 2010

	2010	2009
	£	£
TURNOVER	814,758	861,591
COST OF SALES		
Project costs	636,942	695,057
GROSS PROFIT	177,816	166,534
OVERHEADS		
Administrative expenses	177,867	173,447
OPERATING LOSS	(51)	(6,913)
Bank interest receivable	51	6,913
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 2010

	2010 £	2009 £
ADMINISTRATIVE EXPENSES		
Directors fees	3,000	-
Secretary salaries	55,897	55,344
Secretary national insurance contributions	6,424	6,388
Secretary pensions	2,795	2,767
Administration salaries	62,283	61,601
Administration staff national insurance contributions	2,232	2,238
Administration staff pension contributions	1,158	1,146
Rent	10,455	10,321
Insurance	2,332	2,453
Computer maintenance and running costs	2,400	2,830
Motor expenses	1,039	1,967
Travel, meeting and development costs	12,481	11,726
Telephone	4,217	4,119
Stationery, postage and printing	1,508	1,478
Staff training	448	449
Subscriptions	74	70
PR, advertising and promotion	-	229
Legal and professional fees	4,360	3,851
Auditors remuneration	3,555	3,612
Depreciation	1,426	714
Bank charges	(217)	144
	<u>177,867</u>	<u>173,447</u>
INTEREST RECEIVABLE		
Bank interest receivable	<u>51</u>	<u>6,913</u>