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COMPANY REGISTRATION NUMBER

**CAPITAL REGION TOURISM / UWCH RANBARTH
TWRISTIAETH
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2003**

CLAY SHAW THOMAS

Chartered Accountants & Registered Auditors

Charter House
46/48 Coity Road
Bridgend
CF31 1XX

CAPITAL REGION TOURISM / UWCH RANBARTH TWRISTIAETH COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

PERIOD FROM 28 MARCH 2002 TO 31 MARCH 2003

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CAPITAL REGION TOURISM / UWCH RANBARTH TWRISTIAETH COMPANY LIMITED BY GUARANTEE

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors:	Mr P F L Andrews	Mr J F Wake
	Ms P Birchall	Cllr. M Drake
	Mr P L Flower	Mr P Cole
	Cllr. D D Games	Mr N Daniels
	Cllr. R W M Gough	Mr M V Buckle
	Cllr. M R Harvey	Mr P J Coates
	Cllr. J Huish	Ms S Edwards Hart
	Cllr. W J Jenkins	Ms D Fletcher
	Mr V Kane	Mrs M E Hughes
	Cllr. J A Marshall	Ms L M Richards
	Mr M K Payne	Ms C Evans
	Mr A J Plant	Ms R Taylor-Davies
	Ms M Taylor	
	Cllr. W H C Teesdale	

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
Chartered Accounts and Registered Auditors
Charter House
46/48 Coity Road
Bridgend
CF31 1XX

Bankers Barclays Bank plc
121 Queen Street
Cardiff
CF1 1SG

CAPITAL REGION TOURISM / UWCH RANBARTH TWRISTIAETH COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

PERIOD FROM 28 MARCH 2002 TO 31 MARCH 2003

The directors have pleasure in presenting their report and the financial statements of the company for the period from 28 March 2002 to 31 March 2003.

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 P F L Andrews	Mr J F Wake
Ms P Birchall	Cllr. M Drake
Sir B C Boothby	
Mr M G Evans	Alternate Directors:
Mr P L Flower	Mr M V Buckle
Cllr. D D Games	Mr P J Coates
Cllr. R W M Gough	Ms S Edwards Hart
Cllr. M R Harvey	Ms D Fletcher
Ms J Y Horton McNichol	Mrs M E Hughes
Cllr. J Huish	Ms L M Richards
Cllr. W J Jenkins	Ms C Evans
Mr V Kane	Ms R Taylor-Davies
Ms J E Lewis	
Cllr. J A Marshall	
Mr M K Payne	
Mr A J Plant	
Mr D M Ronson	
Ms M Taylor	
Cllr. W H C Teesdale	

All directors listed above were appointed on incorporation of the business and remain directors. The exemptions to this are:

Ms P Birchall was appointed as a director on 24 September 2002.
Ms L M Richards was appointed as a director on 7 August 2002.
Sir B C Boothby retired as a director on 31 March 2003.
Mr M G Evans retired as a director on 31 March 2003.
Ms J Y Horton McNichol retired as a director on 31 March 2003.
Ms J E Lewis retired as a director on 23 December 2002.
Mr D M Ronson retired as a director on 31 March 2003.
Mr P Tovey retired as a director on 31 December 2002.

CAPITAL REGION TOURISM / UWCH RANBARTH TWRISTIAETH COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 28 MARCH 2002 TO 31 MARCH 2003

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the period and of the profit or loss for the period then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

AUDITORS

A resolution to re-appoint Clay Shaw Thomas as auditors 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 AUDITORS' REPORT TO THE MEMBERS

PERIOD FROM 28 MARCH 2002 TO 31 MARCH 2003

We have audited the financial statements on pages 6 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and 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 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.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards 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 AUDITORS' REPORT TO THE MEMBERS *(continued)*

PERIOD FROM 28 MARCH 2002 TO 31 MARCH 2003

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its profit for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

Charter House
46/48 Coity Road
Bridgend
CF31 1XX

CLAY SHAW THOMAS
Chartered Accountants
& Registered Auditors

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

PROFIT AND LOSS ACCOUNT

PERIOD FROM 28 MARCH 2002 TO 31 MARCH 2003

	Period from 28 Mar 02 to 31 Mar 03
	Note £
TURNOVER	343,265
Cost of sales	(225,955)
GROSS PROFIT	117,310
Administrative expenses	(122,462)
OPERATING LOSS	2 (5,152)
Interest receivable	5,152
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	----- -
RETAINED PROFIT FOR THE FINANCIAL PERIOD	----- - -----

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

AS AT 31 MARCH 2003

	Note	31 Mar 03 £	£
FIXED ASSETS			
Tangible assets	3		2,556
CURRENT ASSETS			
Debtors	4	10,771	
Cash at bank		247,133	
		257,904	
CREDITORS: Amounts falling due within one year	5	(260,460)	
NET CURRENT LIABILITIES			(2,556)
TOTAL ASSETS LESS CURRENT LIABILITIES			-
RESERVES	6		-
MEMBERS' FUNDS			-

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 June 2002).

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

.....
CLLR. R W M GOUGH

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

PERIOD FROM 28 MARCH 2002 TO 31 MARCH 2003

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 June 2002).

Turnover

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

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

2. OPERATING LOSS

Operating loss is stated after charging:

	Period from 28 Mar 02 to 31 Mar 03 £
Staff pension contributions	533
Depreciation of owned fixed assets	1,059

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

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 28 MARCH 2002 TO 31 MARCH 2003

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
Additions	3,615
At 31 March 2003	<u>3,615</u>
DEPRECIATION	
Charge for the period	1,059
At 31 March 2003	<u>1,059</u>
NET BOOK VALUE	
At 31 March 2003	<u>2,556</u>

4. DEBTORS

	31 Mar 03 £
Trade debtors	9,256
Other debtors	1,515
	<u>10,771</u>

5. CREDITORS: Amounts falling due within one year

	31 Mar 03 £
Trade creditors	38,211
Accruals	2,950
Deferred income on WTB funding	219,299
	<u>260,460</u>

6. COMPANY LIMITED BY GUARANTEE

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

7. COMPARATIVE FIGURES

The company was incorporated on 28 March 2002. These accounts are for the period since incorporation so there are no comparative figures.

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

MANAGEMENT INFORMATION

PERIOD FROM 28 MARCH 2002 TO 31 MARCH 2003

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

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

DETAILED PROFIT AND LOSS ACCOUNT

PERIOD FROM 28 MARCH 2002 TO 31 MARCH 2003

	Period from 28 Mar 02 to 31 Mar 03
	£ £
TURNOVER	343,265
COST OF SALES	
Project costs	(205,101)
Other Direct Costs	(20,854)
	(225,955)
GROSS PROFIT	117,310
OVERHEADS	
Administrative expenses	(122,462)
OPERATING LOSS	(5,152)
Bank interest receivable	5,152
PROFIT ON ORDINARY ACTIVITIES	—

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

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

PERIOD FROM 28 MARCH 2002 TO 31 MARCH 2003

	Period from 28 Mar 02 to 31 Mar 03 £
ADMINISTRATIVE EXPENSES	
Wages and salaries	80,139
Staff national insurance contributions	1,206
Staff pension contributions	533
Rent	7,224
Insurance	626
Repairs and maintenance	3,204
Motor expenses	734
Travel, meeting and development costs	10,654
Telephone	2,628
Stationery and postage	2,749
Staff training	588
Sundry expenses	607
Subscriptions	100
Advertising and promotion	6,699
Legal and professional fees	1,005
Accountancy fees	2,655
Depreciation	1,059
Bank charges	52

	122,462
