

Capital Region Tourism



UWCH RANBARTH TWRISTIAETH

CAPITAL REGION TOURISM / UWCH RANBARTH TWRISTIAETH

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2005

COMPANY REGISTRATION NUMBER 4406443

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

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

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors:	Cllr. D T Anderson Mrs S Belcham Mr M V Buckle Cllr. P R Clarke Mr P J Coates Cllr. K J Critchley Cllr. N Daniels Cllr. D T Davies Mr A M Edwards Mrs S Edwards Hart Mrs C Evans Mrs D Fletcher Mr P L Flower Cllr. D D Games Mr R Gwyn Cllr. M R Harvey	Cllr. N Howells Ms C H Lawrence Mrs G Jones Cllr. N D Lewis Mr D C Matthews Cllr. M A Norris Mr M K Payne Cllr. K V Reynolds Mrs L M Richards Mr R H Smith Cllr. W R Smith Mr G C Stickler Mr J C Suter Mrs A E Tippings Mr J F Wake
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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 2005

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2005.

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 M K Payne
Mrs S Belcham	Mr R H Smith
Cllr. P Birchall	Mr G C Stickler
Cllr. N Daniels	Mr J C Suter
Mr A Davies	Mr J F Wake
Cllr. L Davies	
Cllr. M Drake	
Mr P L Flower	
Cllr. D D Games	
Cllr. R W M Gough	
Mr R Gwyn	
Cllr. M R Harvey	
Cllr. J Huish	
Cllr. W J Jenkins	
Mr K G Lee	
Cllr. J Marshall	
Mr D C Matthews	

Alternate Directors:

Mr M V Buckle
Mr P J Coates
Mrs S Edwards Hart
Mrs C Evans
Mrs D Fletcher
Mrs M E Hughes
Mrs L M Richards
Mrs R Taylor-Davies
Mrs A E Tippings

Additionally, the following directors were appointed during the year:

Name	Date of Appointment
Ms C H Lawrence	1 April 2004
Cllr. K J Critchley	30 June 2004
Cllr. N D Lewis	30 June 2004
Cllr. D T Davies	9 July 2004
Cllr. K V Reynolds	9 July 2004
Cllr. P R Clarke	13 July 2004
Cllr. M A Norris	21 July 2004
Cllr. N Howells	3 August 2004
Cllr. W R Smith	5 August 2004
Cllr. D T Anderson	19 November 2004

The following directors resigned during the year:

Name	Date of resignation
Cllr. R W M Gough	10 June 2004
Mrs M E Hughes	10 June 2004
Cllr. W J Jenkins	10 June 2004
Cllr. J Marshall	10 June 2004
Cllr. P Birchall	24 June 2004
Mr A Davies	20 July 2004
Cllr. J Huish	20 July 2004
Cllr. M Drake	29 July 2004
Mrs R Taylor Davies	1 August 2004
Cllr. L Davies	25 August 2004
Mr P F L Andrews	31 March 2005
Mr K G Lee	31 March 2005

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

The Directors' Report for the year ended 31 March 2005

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 year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 9, 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

On 1 May 2005, the previous auditors, Clay Shaw Thomas, incorporated their business and with the consent of the directors their appointment was treated as extending to Clay Shaw Thomas Limited. Clay Shaw Thomas Limited will be proposed for re-appointment 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 26th July 2005

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAPITAL
REGION TOURISM / UWCH RANBARTH TWRISTIAETH**

FOR THE YEAR ENDED 31 MARCH 2005

We have audited the financial statements of Capital Region Tourism / Uwch Ranbarth Twristiaeth for the year ended 31 March 2005 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 DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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.

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 OF CAPITAL
REGION TOURISM / UWCH RANBARTH TWRISTIAETH *(continued)***

FOR THE YEAR ENDED 31 MARCH 2005

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 2005 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Ty Atebion
Bocam Park
Bridgend
CF35 5LJ

27th July 2005

CLAY SHAW THOMAS LIMITED
Chartered Accountants
& Registered Auditors

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

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2005

	Note	2005 £	2004 £
TURNOVER		878,621	<i>798,517</i>
Cost of sales		(717,606)	<i>(657,293)</i>
GROSS PROFIT		161,015	<i>141,224</i>
Administrative expenses		(174,972)	<i>(149,401)</i>
OPERATING LOSS	2	(13,957)	<i>(8,177)</i>
Interest receivable		13,957	<i>8,177</i>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	<i>—</i>
RETAINED PROFIT FOR THE FINANCIAL YEAR		—	<i>—</i>

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 2005

	Note	2005 £	£	2004 £	£
FIXED ASSETS					
Tangible assets	3		2,486		<i>2,501</i>
CURRENT ASSETS					
Debtors	4	260,848		<i>156,008</i>	
Cash at bank		262,920		<i>114,838</i>	
		523,768		<i>270,846</i>	
CREDITORS: Amounts falling due within one year	5	(501,254)		<i>(248,347)</i>	
NET CURRENT ASSETS			22,514		<i>22,499</i>
TOTAL ASSETS LESS CURRENT LIABILITIES			25,000		<i>25,000</i>
RESERVES	6				
Contingency reserve	7		25,000		<i>25,000</i>
MEMBERS' FUNDS			25,000		<i>25,000</i>

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 26th July 2005 and are signed on their behalf by:

MR M K PAYNE

CHAIRMAN

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

FOR THE YEAR ENDED 31 MARCH 2005

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 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:

	2005	2004
	<i>£</i>	<i>£</i>
Directors' emoluments	50,640	48,230
Staff pension contributions	991	909
Depreciation of owned fixed assets	<u>2,101</u>	<u>1,561</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 April 2004	5,121
Additions	<u>2,086</u>
At 31 March 2005	<u><u>7,207</u></u>
DEPRECIATION	
At 1 April 2004	2,620
Charge for the year	<u>2,101</u>
At 31 March 2005	<u><u>4,721</u></u>
NET BOOK VALUE	
At 31 March 2005	<u><u>2,486</u></u>
At 31 March 2004	<u><u>2,501</u></u>

4. DEBTORS

	2005 £	2004 £
Trade debtors	257,572	153,392
Other debtors	<u>3,276</u>	<u>2,616</u>
	<u><u>260,848</u></u>	<u><u>156,008</u></u>

5. CREDITORS: Amounts falling due within one year

	2005 £	2004 £
Trade creditors	7,670	67
Accruals	2,850	35,712
Other taxation and social security	-	2,174
Deferred income on WTB funding	<u>490,734</u>	<u>210,394</u>
	<u><u>501,254</u></u>	<u><u>248,347</u></u>

6. COMPANY LIMITED BY GUARANTEE

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

7. RESERVES

	2005 £	2004 £
Contingency reserve	<u>25,000</u>	<u>25,000</u>
	<u><u>25,000</u></u>	<u><u>25,000</u></u>

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

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2005

**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

FOR THE YEAR ENDED 31 MARCH 2005

	2005		2004	
	£	£	£	£
TURNOVER		878,621		798,517
COST OF SALES				
Project costs	(717,386)		(652,723)	
Other direct costs	(220)		(4,570)	
		(717,606)		(657,293)
GROSS PROFIT		161,015		141,224
OVERHEADS				
Administrative expenses		(174,972)		(149,401)
OPERATING LOSS		(13,957)		(8,177)
Bank interest receivable		13,957		8,177
PROFIT ON ORDINARY ACTIVITIES		—		—

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

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2005

	2005 £	2004 £
ADMINISTRATIVE EXPENSES		
Directors salaries	50,640	48,230
Directors national insurance contributions	5,875	5,582
Directors pensions	2,522	2,412
Administration salaries	54,818	44,929
Administration staff national insurance contributions	1,931	1,737
Administration staff pension contributions	991	909
Rent	8,668	8,413
Insurance	2,119	1,374
Maintenance and running costs	1,238	2,070
Motor expenses	1,092	563
Travel, meeting and development costs	22,543	12,706
Telephone	3,676	3,381
Stationery, postage and printing	3,842	4,228
Staff training	–	159
Sundry expenses	–	720
Subscriptions	230	596
Advertising and promotion	5,385	3,325
Legal and professional fees	4,420	3,271
Accountancy fees	2,850	3,220
Depreciation	2,101	1,561
Bank charges	31	15
	<u>174,972</u>	<u>149,401</u>
INTEREST RECEIVABLE		
Bank interest receivable	<u>13,957</u>	<u>8,177</u>
