

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 2006

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

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OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

The board of directors:	Cllr. D T Anderson	Ms C H Lawrence
	Cllr. P R Clarke	Cllr. N D Lewis
	Cllr. D T Davies	Mr D J Ludlow
	Mr A M Edwards	Cllr. M A Norris
	Mrs S Edwards Hart	Cllr. D J Owens
	Mrs C Evans	Mr M K Payne
	Mrs D Fletcher	Mrs L M Richards
	Mr P L Flower	Mr R H Smith
	Cllr. D D Games	Cllr. W R Smith
	Mr R Gwyn	Mr J C Suter
	Cllr. M R Harvey	Mrs A E Tippings
	Cllr. E A Heath	Mr J F Wake
	Cllr. N Howells	Cllr. A S Williams
	Mrs G Jones	

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**

OFFICERS AND PROFESSIONAL ADVISERS

Company secretary

Mr P R J Cole

Registered office

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

Auditor

Clay Shaw Thomas Limited
Chartered Accountants
& Registered Auditors
Ty Atebion
Bocam Park
Bridgend
CF35 5LJ

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

THE DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2006

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2006.

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 year were as follows:

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2006.

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 P L Flower
Cllr. D D Games
Mr R Gwyn
Cllr. M R Harvey
Cllr. N Howells
Ms C H Lawrence
Cllr. N D Lewis
Mr M K Payne
Mr R H Smith
Mr J C Suter
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

Mr A M Edwards	1 April 2005
Mrs G Jones	1 April 2005
Cllr. A S Williams	15 May 2005
Cllr. D J Owens	14 June 2005
Cllr. E A Heath	25 October 2005
Mr D J Ludlow	13 December 2005

The following directors resigned during the year:

Name

Date of resignation

Cllr. K V Reynolds	15 May 2005
Cllr. N Daniels	14 June 2005
Mr P J Coates	28 September 2005
Cllr. K J Critchley	25 October 2005

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

THE DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2006

Mr M V Buckle	13 December 2005
Mrs S Belcham	31 March 2006
Mr D C Matthews	31 March 2006
Mr G C Stickler	31 March 2006

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

THE DIRECTORS' REPORT *(continued)*

FOR THE YEAR ENDED 31 MARCH 2006

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 and of the profit or loss of the company for that year.

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.

In so far as the directors are aware:

there is no relevant audit information of which the company's auditors are 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 auditors are 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 (continued)**

FOR THE YEAR ENDED 31 MARCH 2006

We have audited the financial statements of Capital Region Tourism / Uwch Ranbarth Twristiaeth for the year ended 31 March 2006 on pages 5 to 9 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

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 (United Kingdom Generally Accepted Accounting Practice).

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 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 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 2006 and of its profit 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 year ended 31 March 2006.

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

FOR THE YEAR ENDED 31 MARCH 2006

	Note	2006 £	2005 £
TURNOVER		971,070	878,621
Cost of sales		(820,030)	(717,606)
GROSS PROFIT		151,040	161,015
Administrative expenses		(169,150)	(174,972)
OPERATING LOSS	2	(18,110)	(13,957)
Interest receivable		18,110	13,957
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
PROFIT FOR THE FINANCIAL YEAR		-	-

The notes on pages 7 to 9 form part of these financial statements.

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

BALANCE SHEET

AS AT 31 MARCH 2006

	Note	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	3		1,841		2,486
CURRENT ASSETS					
Debtors	4	6,300		260,848	
Cash at bank		433,243		262,920	
		<u>439,543</u>		<u>523,768</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	5	(416,384)		(501,254)	
NET CURRENT ASSETS					
			<u>23,159</u>		<u>22,514</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>25,000</u>		<u>25,000</u>
RESERVES					
Contingency reserve	7		<u>25,000</u>		<u>25,000</u>
			<u>25,000</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 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

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).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

- Financial Reporting Standard for Smaller Entities (effective January 2005); and
- FRS 21 'Events after the Balance Sheet date (IAS 10)'.

Financial Reporting Standard for Smaller Entities (effective January 2005)

Although the company has adopted FRSSE (effective January 2005) for the first time the majority of the accounting requirements are the same as the previous version of the FRSSE. The impact of the FRSSE (effective January 2005) on the current and previous years profit and loss account and balance sheet are noted in FRS 21 below.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has no impact on the profit for the current or previous year.

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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

2. OPERATING LOSS

Operating loss is stated after charging:

	2006	2005
	£	£
Directors' emoluments	52,159	50,640
Administration staff pension contributions	1,026	991
Depreciation of owned fixed assets	1,842	2,101
Auditor's fees	2,820	2,850
	<u><u> </u></u>	<u><u> </u></u>

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc.
	£
COST	
At 1 April 2005	7,207
Additions	1,197
At 31 March 2006	8,404
	<u><u> </u></u>
DEPRECIATION	
At 1 April 2005	4,721
Charge for the year	1,842
At 31 March 2006	6,563
	<u><u> </u></u>
NET BOOK VALUE	
At 31 March 2006	1,841
	<u><u> </u></u>
At 31 March 2005	2,486
	<u><u> </u></u>

4. DEBTORS

	2006	2005
	£	£
Trade debtors	2,999	257,572
Other debtors	3,301	3,276
	<u><u>6,300</u></u>	<u><u>260,848</u></u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade creditors	4,371	7,670
Accruals	2,850	2,850
Deferred income on WTB funding	409,163	490,734
	<u><u>416,384</u></u>	<u><u>501,254</u></u>

The deferred income on WTB funding is forward committed to projects in the year 2006/2007.

6. COMPANY LIMITED BY GUARANTEE

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

7. RESERVES

	2006	2005
	£	£
Contingency reserve	25,000	25,000
	<u>25,000</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

FOR THE YEAR ENDED 31 MARCH 2006

	2006		2005	
	£	£	£	£
TURNOVER		971,070		878,621
COST OF SALES				
Project costs	(820,030)		(717,386)	
Other direct costs	—		(220)	
		(820,030)		(717,606)
GROSS PROFIT		151,040		161,015
OVERHEADS				
Administrative expenses		(169,150)		(174,972)
OPERATING LOSS		(18,110)		(13,957)
Bank interest receivable		18,110		13,957
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 2006

	2006	2005
	£	£
ADMINISTRATIVE EXPENSES		
Directors salaries	52,159	50,640
Directors national insurance contributions	6,050	5,875
Directors pensions	2,603	2,522
Administration salaries	54,841	54,818
Administration staff national insurance contributions	2,000	1,931
Administration staff pension contributions	1,026	991
Rent	8,989	8,668
Insurance	2,380	2,119
Maintenance and running costs	1,908	1,238
Motor expenses	1,020	1,092
Travel, meeting and development costs	18,173	22,543
Telephone	4,739	3,676
Stationery, postage and printing	3,017	3,842
Staff training	537	–
Subscriptions	195	230
Advertising and promotion	–	5,385
Legal and professional fees	4,843	4,420
Auditors remuneration	2,820	2,850
Depreciation	1,842	2,101
Bank charges	8	31
	<u>169,150</u>	<u>174,972</u>
INTEREST RECEIVABLE		
Bank interest receivable	<u>18,110</u>	<u>13,957</u>
