

NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU

(Company limited by guarantee and not having a share capital)

Report and Accounts

31 December 2002

Registration number 2565721



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COMPANIES HOUSE

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NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU
COMPANY INFORMATION

DIRECTORS

G Ainsworth (appointed 27 June 2002)	D M Morris (resigned 27 June 2002)
A T Barsby	P Murray (resigned 27 June 2002)
A Booth-Taylor (resigned 27 June 2002)	LL J Naudi
J W Coleman (resigned 26 March 2002)	C Price
J E Ellis (resigned 15 June 2001)	EA Roberts
B M Griffiths	D T Williams
C R Jackson	H Williams-Ellis (resigned 31 October 2002)
S P Jones (resigned 27 June 2002)	G Williams (resigned 27 June 2002)
KT Jones	R H Williams (resigned 27 June 2002)
J Knibbs (resigned 26 March 2002)	W J Williams (resigned 27 June 2002)
P J Lavin	A Lea Wilson (resigned 27 June 2002)
JF Lloyd	

SECRETARY

EA Roberts

AUDITORS

Aston Hughes & Co, Colwyn Bay

BANKERS

HSBC plc, Colwyn Bay

REGISTERED OFFICE

77 Conway Road, Colwyn Bay

REGISTERED NUMBER

2565721

NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU
DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2002.

Principal activities

The company's principal activity during the year continued to be the promotion and development of tourism interests in the North Wales region. Activities are undertaken in marketing the region domestically, offering information services to visitors in the region, and increasingly providing services of benefit to its members.

Directors

The directors of the company are listed on page 1.

In accordance with the Articles of Association of the company all the directors appointed under Article 35(4) and (5) retire from office and being eligible offer themselves for re-election.

Directors' responsibilities

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts 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.

Auditors

A resolution to reappoint Aston Hughes & Co as auditors will be put to the members at the Annual General Meeting.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 11 April 2003.



EA Roberts
Secretary

NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU
INDEPENDENT AUDITORS' REPORT

Independent auditors' report

to the members of NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU

We have audited the accounts of North Wales Tourism - Twristiaeth Gogledd Cymru for the year ended 31 December 2002 which comprise pages 5 to 12. These accounts 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 therein.

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 auditors

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

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

We report to you our opinion as to whether the accounts 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 accounts, 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.

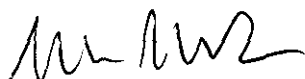
Basis of audit opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Aston Hughes & Co
Registered auditors

Selby Towers
29 Princes Drive
Colwyn Bay

11 April 2003

NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Turnover		1,430,559	1,435,816
Cost of sales		(1,135,932)	(976,089)
Gross profit		<u>294,627</u>	<u>459,727</u>
Administrative expenses		(262,778)	(449,352)
Operating profit	2	<u>31,849</u>	<u>10,375</u>
Interest receivable		1,288	1,386
Interest payable		-	(895)
Profit on ordinary activities before taxation		<u>33,137</u>	<u>10,866</u>
Tax on profit on ordinary activities	3	(15,012)	(2,785)
Profit for the financial year		<u>18,125</u>	<u>8,081</u>
Retained profit for the financial year	10	<u>18,125</u>	<u>8,081</u>

NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU**BALANCE SHEET****AS AT 31 DECEMBER 2002**

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	4		164,438		209,201
Current assets					
Stocks		49,149		44,906	
Debtors	5	136,865		101,025	
Cash at bank and in hand		131,204		40,698	
		<u>317,218</u>		<u>186,629</u>	
Creditors: amounts falling due within one year	6	(374,992)		(275,929)	
Net current liabilities			<u>(57,774)</u>		<u>(89,300)</u>
Total assets less current liabilities			<u>106,664</u>		<u>119,901</u>
 Accruals and deferred income	7		-		(31,362)
 Net assets			<u>106,664</u>		<u>88,539</u>
 Capital and reserves					
Capital redemption reserve	9		94,405		94,405
Profit and loss account	10		12,259		(5,866)
 Shareholders' funds			<u>106,664</u>		<u>88,539</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



D T Williams

Director

Approved by the board on 11 April 2003

NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold buildings	2.5% per annum
Plant and machinery	20-25% per annum

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an undiscounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Grants

Grants in respect of capital expenditure are credited to the profit and loss account over the estimated useful life of the related assets. The grant shown in the balance sheet represents the total grant receivable to date less the amount so far credited to the profit and loss account.

Grants to fund revenue projects are credited to the profit and loss account in the period to which expenditure on that project is incurred.

NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

2 Operating profit	2002	2001
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	46,387	39,713
Directors' remuneration	18,033	40,938
Auditors' remuneration: audit services	3,450	3,650
Auditors' remuneration: other services	4,380	3,765
	<u>4,380</u>	<u>3,765</u>
3 Taxation	2002	2001
	£	£
UK corporation tax	15,012	2,785
	<u>15,012</u>	<u>2,785</u>
4 Tangible fixed assets		
	Land and buildings £	Plant and machinery £
		Total £
Cost		
At 1 January 2002	215,438	233,197
Additions	-	1,624
Disposals	-	(6,100)
At 31 December 2002	<u>215,438</u>	<u>228,721</u>
Depreciation		
At 1 January 2002	49,646	189,788
Charge for the year	5,306	41,081
On disposals	-	(6,100)
At 31 December 2002	<u>54,952</u>	<u>224,769</u>
Net book value		
At 31 December 2002	<u>160,486</u>	<u>3,952</u>
At 31 December 2001	<u>165,792</u>	<u>43,409</u>
5 Debtors	2002	2001
	£	£
Trade debtors	106,101	57,759
Other debtors	30,764	43,266
	<u>136,865</u>	<u>101,025</u>

NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2002**

6 Creditors: amounts falling due within one year	2002	2001
	£	£
Bank loans and overdrafts	17,810	-
Trade creditors	33,780	35,402
Corporation tax	15,015	3,217
Other taxes and social security costs	43,181	22,352
Other creditors	265,206	214,958
	<u>374,992</u>	<u>275,929</u>

7 Accruals and deferred income	2002	2001
Capital grants:	£	£
At 1 January 2002	31,362	46,600
Receivable in the year	-	10,000
Released to profit and loss account	(31,362)	(25,238)
	<u>-</u>	<u>31,362</u>
At 31 December 2002	-	31,362

8 Members' guarantee

The company is limited by guarantee and does not have a share capital. The limit of members' guarantee is £1.

9 Capital reserve	2002	2001
	£	£
At 1 January 2002	94,405	94,405
	<u>94,405</u>	<u>94,405</u>
At 31 December 2002	94,405	94,405

Arising from the transfer of the undertaking of the North Wales Marketing Bureau to the company, and the assumption of responsibility for the running of the Tourist Information Centres from the Wales Tourist Board.

10 Profit and loss account	2002	2001
	£	£
At 1 January 2002	(5,866)	(13,947)
Retained profit	18,125	8,081
	<u>12,259</u>	<u>(5,866)</u>
At 31 December 2002	12,259	(5,866)

NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002

11 European Regional Development Fund

Turnover for the year includes grants of £143,885 (2001 - £100,171) from the European Development Fund.

12 Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charged in the period amounted to £9,431 (2001 - £11,076).