

NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU

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

Report and Accounts

31 December 2003



Registration number 2565721

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NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU
COMPANY INFORMATION

DIRECTORS

G Ainsworth
A T Barsby
W Crisp (appointed 25 June 2003)
B M Griffiths
C R Jackson
KT Jones
P J Lavin

JF Lloyd
MA Kagan (appointed 25 June 2003)
LL J Naudi
C Price
EA Roberts
D T Williams

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 2003.

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 15 March 2004.



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 2003 which comprise pages 5 to 8. 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.

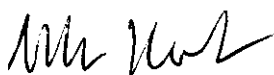
Basis of audit opinion

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 2003 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

15 March 2004

NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 £	2002 £
Turnover		1,266,313	1,430,559
Cost of sales		(1,059,687)	(1,135,932)
Gross profit		<u>206,626</u>	<u>294,627</u>
Administrative expenses		(183,343)	(262,778)
Operating profit	2	<u>23,283</u>	<u>31,849</u>
Interest receivable		2,530	1,288
Profit on ordinary activities before taxation		<u>25,813</u>	<u>33,137</u>
Tax on profit on ordinary activities	3	(1,393)	(15,012)
Profit for the financial year		<u>24,420</u>	<u>18,125</u>
Retained profit for the financial year	10	<u>24,420</u>	<u>18,125</u>

NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU**BALANCE SHEET****AS AT 31 DECEMBER 2003**

	Notes	2003		2002	
		£	£	£	£
Fixed assets					
Tangible assets	4		170,128		164,438
Current assets					
Stocks		45,665		49,149	
Debtors	5	99,907		136,865	
Cash at bank and in hand		184,710		131,204	
		<u>330,282</u>		<u>317,218</u>	
Creditors: amounts falling due within one year	6	(369,326)		(374,992)	
Net current liabilities			(39,044)		(57,774)
Net assets			<u>131,084</u>		<u>106,664</u>
Capital and reserves					
Capital redemption reserve	9		94,405		94,405
Profit and loss account	10		36,679		12,259
Shareholders' funds			<u>131,084</u>		<u>106,664</u>

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



A T Barsby
Chairman

Approved by the board on 15 March 2004

NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003

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 2003**

2 Operating profit	2003	2002
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	10,923	46,387
Directors' remuneration	31,918	18,033
Auditors' remuneration: audit services	3,450	3,450
Auditors' remuneration: other services	4,500	4,380
3 Taxation	2003	2002
	£	£
UK corporation tax	1,393	15,012
	1,393	15,012
4 Tangible fixed assets		
	Land and buildings £	Plant and machinery £
Cost		Total £
At 1 January 2003	215,438	444,159
Additions	-	16,613
At 31 December 2003		
	215,438	460,772
Depreciation		
At 1 January 2003	54,952	279,721
Charge for the year	5,306	10,923
At 31 December 2003		
	60,258	290,644
Net book value		
At 31 December 2003		
	155,180	170,128
At 31 December 2002		
	160,486	164,438
5 Debtors	2003	2002
	£	£
Trade debtors	85,864	106,101
Other debtors	14,043	30,764
	99,907	136,865

NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

6 Creditors: amounts falling due within one year	2003	2002
	£	£
Bank loans and overdrafts (secured)	52,005	17,810
Trade creditors	45,000	33,780
Corporation tax	1,395	15,015
Other taxes and social security costs	31,049	43,181
Other creditors	239,877	265,206
	<u>369,326</u>	<u>374,992</u>

7 Accruals and deferred income	2003	2002
Capital grants:	£	£
At 1 January 2003	-	31,362
Released to profit and loss account	-	(31,362)
At 31 December 2003	<u>-</u>	<u>-</u>

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	2003	2002
	£	£
At 1 January 2003	94,405	94,405
At 31 December 2003	<u>94,405</u>	<u>94,405</u>

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	2003	2002
	£	£
At 1 January 2003	12,259	(5,866)
Retained profit	24,420	18,125
At 31 December 2003	<u>36,679</u>	<u>12,259</u>

11 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 £9,654 (2002 - £9,423).