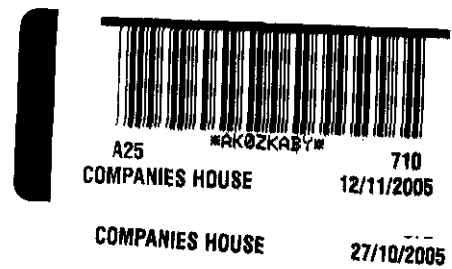


NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU

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

Report and Accounts

31 December 2004



Registration number 2565721

NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU
COMPANY INFORMATION

DIRECTORS

G Ainsworth	JF Lloyd (resigned 9 September 2004)
A T Barsby (resigned 31 March 2005)	MA Kagan
W Crisp	LL J Naudi
B M Griffiths	C Price
C R Jackson	EA Roberts
KT Jones	EA Soutter (appointed 25 November 2004)
P J Lavin	D T Williams

SECRETARY

EA Roberts

ACCOUNTANTS

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 2004.

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.

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 13 April 2005.



EA Roberts
Secretary

NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
Turnover		1,427,528	1,266,313
Cost of sales		(1,192,019)	(1,059,687)
Gross profit		<u>235,509</u>	<u>206,626</u>
Administrative expenses		(211,462)	(183,343)
Operating profit	2	<u>24,047</u>	<u>23,283</u>
Interest receivable		4,116	2,530
Profit on ordinary activities before taxation		<u>28,163</u>	<u>25,813</u>
Tax on profit on ordinary activities	3	(6,165)	(1,393)
Profit for the financial year		<u>21,998</u>	<u>24,420</u>
Retained profit for the financial year	9	<u>21,998</u>	<u>24,420</u>

NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU**BALANCE SHEET****AS AT 31 DECEMBER 2004**

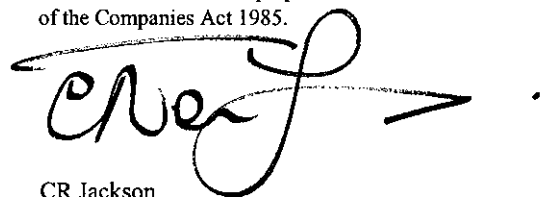
	Notes	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	4		161,710		170,128
Current assets					
Stocks		52,590		45,665	
Debtors	5	118,488		99,907	
Cash at bank and in hand		231,620		184,710	
		<u>402,698</u>		<u>330,282</u>	
Creditors: amounts falling due within one year	6	(411,326)		(369,326)	
Net current liabilities			(8,628)		(39,044)
Net assets			<u>153,082</u>		<u>131,084</u>
Capital and reserves					
Capital redemption reserve	8		94,405		94,405
Profit and loss account	9		58,677		36,679
Shareholders' funds			<u>153,082</u>		<u>131,084</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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



CR Jackson
Director

Approved by the board on 13 April 2005

NORTH WALES TOURISM - CWMNI TWYSTIAETH GOGLEDD CYMRU
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004

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 2004

2 Operating profit **2004** **2003**
£ **£**

This is stated after charging:

Depreciation of owned fixed assets	9,694	10,923
Directors' remuneration	32,506	31,918
Auditors' remuneration: audit services	-	3,450
Auditors' remuneration: other services	-	4,500
	<u> </u>	<u> </u>

3 Taxation **2004** **2003**
£ **£**

UK corporation tax	6,165	1,393
	<u>6,165</u>	<u>1,393</u>

4 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 January 2004	215,438	245,334	460,772
Additions	-	1,276	1,276
At 31 December 2004	<u>215,438</u>	<u>246,610</u>	<u>462,048</u>
Depreciation			
At 1 January 2004	60,258	230,386	290,644
Charge for the year	5,306	4,388	9,694
At 31 December 2004	<u>65,564</u>	<u>234,774</u>	<u>300,338</u>
Net book value			
At 31 December 2004	<u>149,874</u>	<u>11,836</u>	<u>161,710</u>
At 31 December 2003	<u>155,180</u>	<u>14,948</u>	<u>170,128</u>

5 Debtors **2004** **2003**
£ **£**

Trade debtors	103,926	85,864
Other debtors	14,562	14,043
	<u>118,488</u>	<u>99,907</u>

NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004

6 Creditors: amounts falling due within one year	2004	2003
	£	£
Bank loans and overdrafts (secured)	-	52,005
Trade creditors	100,640	45,000
Corporation tax	6,165	1,395
Other taxes and social security costs	26,644	31,049
Other creditors	277,877	239,877
	<u>411,326</u>	<u>369,326</u>

7 Members' guarantee

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

8 Capital reserve	2004	2003
	£	£
At 1 January 2004	94,405	94,405
At 31 December 2004	<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.

9 Profit and loss account	2004	2003
	£	£
At 1 January 2004	36,679	12,259
Retained profit	21,998	24,420
At 31 December 2004	<u>58,677</u>	<u>36,679</u>

10 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 £10,130 (2003 - £9,654).

NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU
ACCOUNTANTS' REPORT

**Accountants' report on the unaudited accounts
to the directors of NORTH WALES TOURISM - CWMNI TWRISTIAETH GOGLEDD CYMRU**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2004, set out on pages 3 to 7, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Aston Hughes & Co
Chartered Accountants

Selby Towers
29 Princes Drive
Colwyn Bay

13 April 2005