

# North Wales Tourism - Cwmni Twristiaeth Gogledd Cymru

Filleted Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

**North Wales Tourism - Cwmni Twristiaeth Gogledd Cymru**  
**(Registration number: 02565721)**  
**Balance Sheet as at 31 December 2016**

|                                                       | Note     | 2016<br>£     | 2015<br>£     |
|-------------------------------------------------------|----------|---------------|---------------|
| <b>Fixed assets</b>                                   |          |               |               |
| Tangible assets                                       | <u>4</u> | 181,475       | 139,675       |
| <b>Current assets</b>                                 |          |               |               |
| Stocks                                                |          | 7,767         | 13,995        |
| Debtors                                               |          | 68,634        | 93,938        |
| Cash at bank and in hand                              |          | 147,463       | 283,632       |
|                                                       |          | <hr/>         | <hr/>         |
|                                                       |          | 223,864       | 391,565       |
| <b>Creditors:</b> Amounts falling due within one year |          | (181,626<br>) | (167,751<br>) |
|                                                       |          | <hr/>         | <hr/>         |
| <b>Net current assets</b>                             |          | 42,238        | 223,814       |
|                                                       |          | <hr/>         | <hr/>         |
| <b>Net assets</b>                                     |          | 223,713       | 363,489       |
|                                                       |          | <hr/> <hr/>   | <hr/> <hr/>   |
| <b>Capital and reserves</b>                           |          |               |               |
| Revaluation reserve                                   |          | 28,391        | -             |
| Other reserves                                        |          | 94,405        | 94,405        |
| Profit and loss account                               |          | 100,917       | 269,084       |
|                                                       |          | <hr/>         | <hr/>         |
| Total equity                                          |          | 223,713       | 363,489       |
|                                                       |          | <hr/> <hr/>   | <hr/> <hr/>   |

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting

records and the preparation of accounts.

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These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 7 April 2017 and signed on its behalf by:

.....

C Britton

Director

The notes on pages 2 to 7 form an integral part of these financial statements.

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**North Wales Tourism - Cwmni Twristiaeth Gogledd Cymru**  
**Notes to the Financial Statements for the Year Ended 31 December 2016**

**1 General information**

The company is a company limited by guarantee incorporated in England and Wales.

|             |         |    |                 |            |        |         |
|-------------|---------|----|-----------------|------------|--------|---------|
| The         | address | of | its             | registered | office | is:     |
| 9           |         |    | W y n n s t a y |            |        | R o a d |
| C o l w y n |         |    |                 |            |        | B a y   |
| LL29 8NB    |         |    |                 |            |        |         |

These financial statements were authorised for issue by the Board on 7 April 2017.

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Going concern**

The financial statements have been prepared on a going concern basis.

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**Notes to the Financial Statements for the Year Ended 31 December 2016**

**Changes in accounting policy**

**New standards, interpretations and amendments effective**

The following have been applied for the first time from 1 January 2016 and have had an effect on the financial statements:

**FRS 102 Section 1A**

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1 January 2015.

The transition to FRS 102 Section 1A has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in note 9.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:  
The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

**Tax**

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, with the exception of land and buildings which are stated at valuation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

During the period, land and buildings have been revalued on an open market basis. This class of tangible fixed assets will be subject to revaluation at regular intervals, to ensure that the carrying amount does not differ materially from the fair value.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| <b>Asset class</b>                | <b>Depreciation method and rate</b> |
|-----------------------------------|-------------------------------------|
| Land and buildings                | 2.5% straight line                  |
| Furniture, fittings and equipment | 20% straight line                   |

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**Notes to the Financial Statements for the Year Ended 31 December 2016**

Motor vehicles

25% straight line

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 18 (2015 - 22).

**4 Tangible assets**

|                          | Land<br>and<br>buildings<br>£ | Furniture,<br>fittings<br>and<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£ |
|--------------------------|-------------------------------|-------------------------------------------------|------------------------|------------|
| <b>Cost or valuation</b> |                               |                                                 |                        |            |
| At 1 January 2016        | 129,419                       | 18,989                                          | 25,070                 | 173,478    |
| Revaluations             | 28,391                        | -                                               | -                      | 28,391     |
| Additions                | 17,190                        | 8,856                                           | -                      | 26,046     |
| At 31 December 2016      | 175,000                       | 27,845                                          | 25,070                 | 227,915    |
| <b>Depreciation</b>      |                               |                                                 |                        |            |
| At 1 January 2016        | 3,235                         | 18,671                                          | 11,897                 | 33,803     |
| Charge for the year      | 4,375                         | 1,994                                           | 6,268                  | 12,637     |

|                        |         |        |        |         |
|------------------------|---------|--------|--------|---------|
| At 31 December 2016    | 7,610   | 20,665 | 18,165 | 46,440  |
| <b>Carrying amount</b> |         |        |        |         |
| At 31 December 2016    | 167,390 | 7,180  | 6,905  | 181,475 |
| At 31 December 2015    | 126,184 | 318    | 13,173 | 139,675 |

Included within the net book value of land and buildings above is £167,390 (2015 - £126,184) in respect of freehold land and buildings.

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**Notes to the Financial Statements for the Year Ended 31 December 2016**

**Revaluation**

The fair value of the company's land and buildings was revalued on 8 December 2016 by an independent valuer. The valuation was carried out on an open market basis. The name and qualification of the independent valuer are Richard Baddley & Company, FRICS, FRSA. Had this class of asset been measured on a historical cost basis, the carrying amount would have been £139,709 (2015 - £126,184).

**5 Transition to FRS 102**

**E m p l o y e e b e n e f i t s**

In accordance with FRS 102 Section 1A, a holiday pay accrual has been recognised within other creditors falling due within one year. Holiday pay accruals have not been recognised in periods prior to transition to FRS 102 Section 1A as they were considered immaterial. As these accruals were considered immaterial, the opening statement of financial position at the date of transition of 1 January 2015 has not been restated.

**Balance Sheet at 1 January 2015**

|                                                | Note | As<br>originally<br>reported<br>£ | Reclassification<br>£ | Remeasurement<br>£ | As<br>restated<br>£ |
|------------------------------------------------|------|-----------------------------------|-----------------------|--------------------|---------------------|
| <b>Fixed assets</b>                            |      |                                   |                       |                    |                     |
| Tangible assets                                |      | 4,851                             | -                     | -                  | 4,851               |
| <b>Current assets</b>                          |      |                                   |                       |                    |                     |
| Stocks                                         |      | 24,261                            | -                     | -                  | 24,261              |
| Debtors                                        |      | 105,235                           | -                     | -                  | 105,235             |
| Cash at bank and in hand                       |      | 554,495                           | -                     | -                  | 554,495             |
|                                                |      | 683,991                           | -                     | -                  | 683,991             |
| Creditors: Amounts falling due within one year |      | (262,099)                         | -                     | -                  | (262,099)           |
| Net current assets                             |      | 421,892                           | -                     | -                  | 421,892             |
| Net assets                                     |      | 426,743                           | -                     | -                  | 426,743             |
| <b>Capital and reserves</b>                    |      |                                   |                       |                    |                     |
| Other reserves                                 |      | 94,405                            | -                     | -                  | 94,405              |

|                         |         |       |       |         |
|-------------------------|---------|-------|-------|---------|
| Profit and loss account | 332,338 | -     | -     | 332,338 |
|                         | <hr/>   | <hr/> | <hr/> | <hr/>   |
| Total equity            | 426,743 | -     | -     | 426,743 |
|                         | <hr/>   | <hr/> | <hr/> | <hr/>   |

**North Wales Tourism - Cwmni Twristiaeth Gogledd Cymru**  
**Notes to the Financial Statements for the Year Ended 31 December 2016**

**Balance Sheet at 31 December 2015**

|                                                | <b>Note</b> | <b>As<br/>originally<br/>reported<br/>£</b> | <b>Reclassification<br/>£</b> | <b>Remeasurement<br/>£</b> | <b>As<br/>restated<br/>£</b> |
|------------------------------------------------|-------------|---------------------------------------------|-------------------------------|----------------------------|------------------------------|
| <b>Fixed assets</b>                            |             |                                             |                               |                            |                              |
| Tangible assets                                |             | 139,675                                     | -                             | -                          | 139,675                      |
| <b>Current assets</b>                          |             |                                             |                               |                            |                              |
| Stocks                                         |             | 13,995                                      | -                             | -                          | 13,995                       |
| Debtors                                        |             | 93,938                                      | -                             | -                          | 93,938                       |
| Cash at bank and in hand                       |             | 283,632                                     | -                             | -                          | 283,632                      |
|                                                |             | 391,565                                     | -                             | -                          | 391,565                      |
| Creditors: Amounts falling due within one year |             | (163,494)                                   | -                             | (4,257)                    | (167,751)                    |
| Net current assets/(liabilities)               |             | 228,071                                     | -                             | (4,257)                    | 223,814                      |
| Net assets/(liabilities)                       |             | 367,746                                     | -                             | (4,257)                    | 363,489                      |
| <b>Capital and reserves</b>                    |             |                                             |                               |                            |                              |
| Other reserves                                 |             | 94,405                                      | -                             | -                          | 94,405                       |
| Profit and loss account                        |             | 273,341                                     | -                             | (4,257)                    | 269,084                      |
| Total equity                                   |             | 367,746                                     | -                             | (4,257)                    | 363,489                      |

**North Wales Tourism - Cwmni Twristiaeth Gogledd Cymru**  
**Notes to the Financial Statements for the Year Ended 31 December 2016**

**Profit and Loss Account for the year ended 31 December 2015**

|                                              | <b>Note</b> | <b>As<br/>originally<br/>reported<br/>£</b> | <b>Reclassification<br/>£</b> | <b>Remeasurement<br/>£</b> | <b>As<br/>restated<br/>£</b> |
|----------------------------------------------|-------------|---------------------------------------------|-------------------------------|----------------------------|------------------------------|
| Turnover                                     |             | 695,925                                     | -                             | -                          | 695,925                      |
| Cost of sales                                |             | (561,591)                                   | -                             | (2,889)                    | (564,480)                    |
| Gross surplus/(deficit)                      |             | 134,334                                     | -                             | (2,889)                    | 131,445                      |
| Administrative expenses                      |             | (195,802)                                   | -                             | (1,368)                    | (197,170)                    |
| Operating deficit                            |             | (61,468)                                    | -                             | (4,257)                    | (65,725)                     |
| Other interest receivable and similar income |             | 254                                         | -                             | -                          | 254                          |
|                                              |             | 254                                         | -                             | -                          | 254                          |
| Deficit before tax                           |             | (61,214)                                    | -                             | (4,257)                    | (65,471)                     |
| Taxation                                     |             | 2,217                                       | -                             | -                          | 2,217                        |
| Deficit for the financial year               |             | (58,997)                                    | -                             | (4,257)                    | (63,254)                     |

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