

Registered no: 5031328

Swansea Bay Futures Limited
Report and financial statements
for the year ended 31 March 2007

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**Report and financial statements
for the year ended 31 March 2007**

	Pages
Directors' report	2 – 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 – 12

**Directors' report
for the year ended 31 March 2007**

The directors present their report and the financial statements for the year ended 31 March 2007
The company was exempt from audit for this period of account

The company is limited by guarantee and does not have a share capital

Principal activities and business review

The company's principal activity is promoting Swansea and the surrounding region as a place, to live, study, work, invest in and visit. It aims to increase awareness of what the area has to offer and how it is changing and developing thereby challenging erroneous perceptions that exist and creating a positive impression of the area across UK and internationally. It achieves its goal through linking and co-ordinating strategies, activities and people, maximising use of the opportunities available through existing activity, and by promoting a strong brand for Swansea, all done with the goal of having a positive impact on the local and regional economy.

The results for the company's third period of account which ended on 31 March 2007 are shown in the profit and loss account on page 6. The expenditure incurred by the company for this third period of account has been funded by a grant from City and County of Swansea and income from Premier Partner, Partner and Ambassador agreements with businesses and organisations committed to seeing the area grow and prosper. The company operates on a not for profit basis. Should a surplus be achieved for a financial period the directors would plan to utilise the surplus in future periods on funding the company's principal activities as detailed above.

The following companies and organisations agreed to be Premier Partners and Partners

Premier Partners

City & County of Swansea, DVLA, Swansea University, Morgan Cole, Admiral, Swansea Institute, Technium, Cardiff International Airport, Grwp Gwalia, Associated British Ports, IBM, Land Securities Group, Fujitsu, South West Wales Publications, The Wave & Swansea Sound

Partners

First, Swansea College, National Waterfront Museum

The net operating expenses of the company for the year ended 31 March 2007 included expenditure incurred on a number of key areas

- Development of Resources, including further development of the website, branded promotional materials such as leaflets and pop up displays, images, and the looping images presentation. These have been then used for a wide range of opportunities including conference visitors, recruitment initiatives for DVLA and City & County of Swansea and in general promotional packs profiling the area.
- Creation and use of PR opportunities both within and outside of the area through retention of an external agency. Coverage included features in Western Mail, Woman's Own and Boys Toys magazines.
- Using existing events to generate profile and coverage for the area which links in to the key brand messages. This has included work with the first Dylan Thomas Prize, linking in to showcase event for Institute of Advanced Telecommunications at Swansea University, working with City & County of Swansea to create a 'Swansea' presence at the National Eisteddfod.

Many aspects of the company's activities require simply staff time to deliver and in this area the focus has been on

- Gathering and using information on the City and the region to inform communications and messaging about the area
- Developing relationships with new Partners, securing financial support and developing joint working opportunities
- Co-ordinating activity undertaken by Partners and others to maximise the impact for Swansea
- Providing bespoke information to support Partners seeking to sell the area for relocation

The goals of the company will require work over a number of years and, whilst there is a long way to go, the directors consider that given the resources available and the challenges facing the company, a good start has been made during its initial periods of operation

For the future, the focus will be on making the company's operation truly regional, increasing the reach of existing partnerships and joint working and increasing the opportunities to profile the brand and its messages through existing and newly developed opportunities

Key performance indicators (KPIs)

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

The directors consider the key financial performance indicator to be the level of the company's turnover and its operating expenses

Financial risk management

The company's operations may expose it to a variety of financial risks that include the effects of changes in debt market prices, liquidity risk and interest rate risk. The company seeks to limit the adverse effects on the financial performance of the company by monitoring levels of finance and the related finance costs

Price risk

The company has no exposure to equity price risks as it holds no listed or other equity investments

Credit risk

Given the nature of its operations, the company has limited exposure to credit risks

Liquidity risk

At the present time the company actively maintains a level of bank balances that are designed to ensure the company has sufficient available funding to fund its operations and planned developments

Interest rate cash flow risk

Further operations may be financed by short and medium term financing at variable rates of interest

Directors

The members of the board holding office during the year were

P E M Jones
T R Thorogood (resigned 12 September 2006)
C R R Bennett
R M Clement
C A Holley
R Wilmot (resigned 1 June 2006)
S Hodgetts
F C Rees
R F Carter
D E S Feeney (appointed 19 June 2006)
L Mogridge (appointed 14 August 2006)
G Lewis (appointed 14 August 2006)
P G Collis (appointed 23 October 2006)
M Room (appointed 23 October 2006)
D Lyle (appointed 23 October 2006)
R C Jones (appointed 23 October 2006)
P J Smith (appointed 23 October 2006)

Subsequent to the financial year end the following changes occurred

R F Carter (resigned 9 July 2007)
M Room (resigned 31 August 2007)
L Mogridge (resigned 15 October 2007)

Change of name

On 1 November 2007 the name of the company was changed to Swansea Bay Futures Limited
Previously the company's name was Swansea Futures Limited

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors confirm that they have complied with the above requirements in preparing the financial statements


The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

Authority for issue of financial statements

The directors gave authority for the financial statements to be issued on 28 January 2008. Neither entity's owners nor others have the power to amend the financial statements after issue.

By order of the board

Director

28 January 2008

**Profit and loss account
for the year ended 31 March 2007**

		2007	2006
	Notes	£	£
Turnover	3	170,055	189,098
Net operating expenses	4	(147,778)	(189,098)
Operating profit		22,277	-
Interest receivable and similar income	5	395	-
Profit on ordinary activities before taxation		22,672	-
Taxation on profit on ordinary activities	9	(75)	-
Profit for the financial year	14	22,597	-

All of the company's operations are continuing

There are no gains and losses for the year other than those included in the above profit and loss account. No separate statement of total recognised gains and losses for the year has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

Balance sheet at 31 March 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	10	1,728	1,491
Debtors	11	8,025	-
Bank and cash balances		27,226	-
Current assets		35,251	-
Creditors amounts falling due within one year	12	(13,297)	-
Net current assets		21,954	-
Total assets less current liabilities		23,682	1,491
Creditors amounts falling due after more than one year	13	(1,085)	(1,491)
Net assets		22,597	-
Reserves			
Profit and loss reserve	14	22,597	-
Total reserves		22,597	-

Advantage has been taken of the audit exemption conferred by the Companies Act 1985 on the grounds

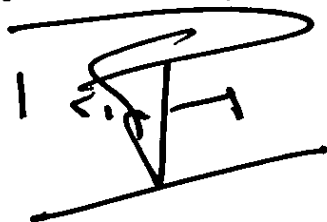
- (a) that for the financial year ended 31 March 2007 the company was entitled to the exemption from a statutory audit under sub-section (1) of section 249A of the Companies Act 1985, and
- (b) that no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the financial year

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and
- (b) preparing financial statements which give a true and fair view of the state of the affairs of the company as at 31 March 2007 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements, so far as applicable to the company

The financial statements on pages 6 to 12 were approved by the board of directors on 28 January 2008 and were signed on its behalf by

Director



**Notes to the financial statements
for the year ended 31 March 2007****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting.

Turnover

Turnover comprises membership income from Premier Partner, Partner and Ambassadors along with grants receivable. Turnover excludes value added tax.

Finance and operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term. Leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding.

Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation

Depreciation has been calculated so that tangible fixed assets, including those operated under finance leases, are written off over their estimated useful economic lives on a straight line basis at the following rates:

Computer hardware and software	3 years
Office equipment, fixtures and fittings	5 years

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to be reversed. Deferred tax is measured on a non-discounted basis.

1 Principal accounting policies (continued)

Grants

Grants in respect of the funding of revenue expenditure are credited to the profit and loss account at the time when the grant becomes receivable and receipt is reasonably certain

2 Cash flow statement

The company qualifies as a small company under the Companies Act 1985. It has therefore taken advantage of the exemption in FRS1 "Cash flow Statements" and has not prepared a cash flow statement

3 Turnover and profit on ordinary activities before taxation

Turnover

	2007 £	2006 £
Membership income from Premier Partners, Partners and Ambassadors	58,555	-
Grants	111,500	189,098
	170,055	189,098

Grant income for the year ended 31 March 2007 is from the City and County of Swansea and is made in respect of funding the expenditure incurred in the company's third period of operation

Profit on ordinary activities before taxation

The profit on ordinary activities before taxation for the third period of account amounted to £22,672 (2006: £Nil). The results arise on the company's continuing operational activities

4 Net operating expenses

	2007 £	2006 £
Other operating income	(1,586)	(2,873)
Administrative expenses	149,364	191,971
	147,778	189,098

5 Interest receivable and similar income

	2007 £	2006 £
Bank interest	395	-

6 Directors' emoluments

Details of the directors who held office during the financial year are set out in the directors' report. Details of costs met by City and County of Swansea in respect of a person who also held office as a director for part of the accounting period are set out in Note 7

7 Employee information

As well as being Premier Partners, City and County of Swansea provided a grant to the company. This includes meeting the expenditure for wages and related costs of City and County of Swansea personnel engaged on the company's activities. For the period to the end of September 2006 this comprised 2 people. Since that time it had comprised 1 person, with the other member of staff being directly employed by the company. The aggregate of such wages and related costs was as follows:

	2007	2006
	£	£
Wages and salaries	63,346	69,424
Social security costs	5,762	6,083
Pension costs	10,979	10,440
	80,087	85,947

The costs incurred directly by the company were as follows:

	2007	2006
	£	£
Wages and salaries	6,157	-
Social security costs	422	-
	6,579	-

The aggregate wages and salaries and related costs are therefore:

	2007	2006
	£	£
Wages and salaries	69,503	69,424
Social security costs	6,184	6,083
Pension costs	10,979	10,440
	86,666	85,947

The average weekly number of personnel engaged on the company's activities is 2.

One of the City and County of Swansea personnel referred to above also held office as a director of the company. The costs of this person met by City and County of Swansea for the period whilst the office of a director was held comprised wages cost (excluding national insurance) of £51,573 (2006 £36,494) and pension cost of £8,952 (2006 £5,474).

8 Profit on ordinary activities before taxation

	2007	2006
	£	£
Profit on ordinary activities before taxation is stated after charging		
Depreciation charge on tangible owned fixed assets	429	1,331
and after crediting		
Grants	111,500	189,098

The grant income for the year ended 31 March 2007 is from the City and County of Swansea.

9 Taxation charge on ordinary activities for the year

	2007 £	2006 £
UK corporation tax on bank interest received for the year	75	-

The tax assessed for the year and previous year are lower than the rate of corporation tax for small companies in the UK (19%). The differences are explained below

	2007 £	2006 £
Profit on ordinary activities before taxation	22,672	-
Profit on ordinary activities multiplied by rate for small companies in the UK 19% (2006 19%)	4,308	-
Not for profit activities, not subject to corporation tax	(4,233)	-
Current tax charge for the year	75	-

10 Tangible fixed assets

	Office equipment, fixtures and fittings £
Cost	
At 1 April 2006	2,032
Additions	666
At 31 March 2007	2,698
Depreciation	
At 1 April 2006	541
Charge for the year	429
At 31 March 2007	970
Net book value	
At 31 March 2007	1,728
At 31 March 2006	1,491

11 Debtors

	2007 £	2006 £
Amounts falling due within one year		
Other debtors, prepayments and accrued income	8,025	-

12 Creditors: amounts falling due within one year

	2007	2006
	£	£
Corporation tax payable	75	-
Other taxation and social security	167	-
Other creditors, accruals and deferred income	13,055	-
	13,297	-

13 Creditors: amounts falling due after more than one year

	2007	2006
		£
Deferred credit on grants for tangible fixed assets	1,085	1,491

The movements on the deferred credit account for grants on tangible fixed assets are as follows

	2007	2006
	£	£
At 1 April 2006	1,491	4,364
Released to profit and loss account	(406)	(2,873)
At 31 March 2007	1,085	1,491

14 Profit and loss reserve

	£
At 1 April 2006	-
Profit for the financial year	22,597
At 31 March 2007	22,597

15 Related party transactions

The directors of the company are related parties. Details of costs met by City and County of Swansea in respect of a person who also held office as a director are set out in Note 7

16 Change of name

On 1 November 2007 the name of the company was changed to Swansea Bay Futures Limited. Previously the company's name was Swansea Futures Limited

17 Controlling party

The company does not have an ultimate controlling party