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Swansea Bay Futures Limited
Report and financial statements
for the year ended 31 March 2011

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Swansea Bay Futures Limited

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Report and financial statements for the year ended 31 March 2011

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Directors' report for the year ended 31 March 2011

The directors present their report and the financial statements for the year ended 31 March 2011
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

2010/11 – the fifth year of operation of Swansea Bay Futures (SBF) – provided a number of challenges for the company, as well as more opportunities to raise the profile of Swansea Bay. Uncertainty over the continuation of the company due to the indication that there would be a significant reduction in public sector funding after the year end led to the company standardising its Partnership year to coincide with the financial year. We were very pleased that the vast majority of our companies continued to support us during this difficult period. For 2010/11 our Premier Partners and Partners were

Premier Partners

- City & County of Swansea
- Carmarthenshire County Council
- Morgan Cole
- Cardiff Airport
- Associated British Ports
- IBM
- Castell Howell Foods
- The Wave & Swansea Sound
- Swansea University
- Swansea Metropolitan University
- Grŵp Gwalia
- Fujitsu
- HP Enterprise Services
- South Wales Evening Post
- Neath Port Talbot CBC

Partners

- Admiral
- National Waterfront Museum

In addition to those linked in Partnership, SBF was also very pleased to link with a number of other companies who became or remained as Associates. For 2010/11 these were

- iCreate
- Afon Tinplate
- Swansea Building Society
- A Space in the City
- Home from Home
- Bay Leisure (The LC)
- Broomfield & Alexander
- Vibe TV
- Surf GSD
- Property Search Wales
- SA1 Executive Apartments
- Swansea Tennis & Squash Club
- Village Hotel, Swansea
- Graphic Core Design
- Photographsof.com
- Waterside Consulting

The support from all of our link companies has been vital, not just for the financial resources that they contribute, which we use to promote Swansea Bay, but also through the opportunities they enable us to access in order to spread the word about this lovely part of South Wales.

Promoting the region

With limited resources available, plans for 2010/11 remained focused on promoting the region by working with our partners, link companies and event organisers, using opportunities arising through them. Activity was undertaken on a wide range of fronts, from welcoming key visitors with packs and presentations to providing promotional resources for overseas trips. The promotional DVD has proved particularly popular and has been used at range of trade shows, recruitment fairs and events.

Significant activity was undertaken in the following areas

- Ryder Cup - October 2010
- Dylan Thomas Prize – December 2010
- Social media including LinkedIn
- Bay of Life website
- Locations4business.co.uk website
- Bay of Life interactive Christmas card
- Bay of Life Watch newsletter
- New welcome panels at Cardiff Airport

Plans for 2010/11

April 2011 has seen the start of a new and exciting chapter for Swansea Bay Futures. After a difficult period during 2010/11 when the future looked very uncertain due to the funding challenges facing the public sector, the company has reached an agreement that brings not just an exciting new opportunity but also a chance to play a part in delivering a truly transformational project with significant benefits for the regional economy.

Over the next 5 years the company will work with Swansea University to help promote the £200million first phase of the Bay Science and Innovation Campus development, to be built on the beach side of Fabian Way.

The Bay Campus project will be a catalyst for developing the knowledge economy in the region and over the next 10 years of its life is expected to contribute more than £3 billion to the regional economy and create approximately 11,000 jobs.

The role of Swansea Bay Futures will be to assist the University in attracting private sector companies to locate on the campus and also identifying ways in which this huge project can be used to maximise regeneration across south west Wales. It is a brilliant opportunity for the company to take positive messages out much more widely and fits seamlessly with the company's other activity to promote the region and spread positive news. The Bay campus is probably the most significant opportunity for us to link up to promote the attractions of Swansea Bay and will give an extra focus to Swansea Bay Futures' activity in certain sectors.

Importantly, Swansea Bay Futures will remain independent and will continue to work across the broad brief of supporting the development of the regional economy by raising the profile and improving perceptions of Swansea Bay as a place to live, work, study, invest in and visit. We will continue to manage and develop www.abayoflife.com, produce the 'Bay of Life Watch' monthly newsletter, use social media to spread good news about Swansea Bay, act as a promotional resource for the region, work with others to promote Swansea Bay at every opportunity and deliver specific support to our link companies.

So exciting times ahead, for Swansea Bay Futures and for the whole of the Swansea Bay region.

Directors

The members of the board holding office during the year were

P E M Jones
C A Holley
S Hodgetts
F C Rees
G Lewis
P G Collis
D Lyle
R C Jones (resigned 14 June 2010)
H C Scourfield
R H Croydon
J N O Williams
A H Thomas
J M Smith (resigned 20 April 2010)
D L Morgan
D Swallow

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 2006. 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

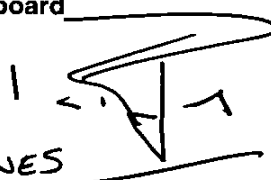
Authority for issue of financial statements

The directors gave authority for the financial statements to be issued on *8 December 2011*. Neither the entity's owners nor others have the power to amend the financial statements after issue

By order of the board

Director

P. E. M. JONES



Registered no: 5031328

**Profit and loss account
for the year ended 31 March 2011**

	Notes	2011 £	2010 £
Turnover	3	132,017	154,945
Net operating expenses	4	(136,569)	(149,609)
Operating (loss)/profit		(4,552)	5,336
Interest receivable and similar income	5	95	15
(Loss)/profit on ordinary activities before taxation		(4,457)	5,351
Taxation on profit on ordinary activities	9	(20)	(3)
(Loss)/profit for the financial year	14	(4,477)	5,348

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 result on ordinary activities before taxation and the result for the financial year stated above and their historical cost equivalents.

Balance sheet at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	10	1,664	2,545
Debtors	11	1,429	4,936
Bank and cash balances		11,396	24,936
Current assets		12,825	29,872
Creditors: amounts falling due within one year	12	(819)	(14,270)
Net current assets		12,006	15,602
Total assets less current liabilities		13,670	18,147
Creditors: amounts falling due after more than one year	13	-	-
Net assets		13,670	18,147
Reserves			
Profit and loss reserve	14	13,670	18,147
Total reserves		13,670	18,147


For the year ending 31 March 2011 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 6 to 12 were approved by the board of directors on *8 December 2011* and were signed on its behalf by

Director

P. E. M. JONES

**Notes to the financial statements
for the year ended 31 March 2011**

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 Partners, Partners 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:

Office equipment, fixtures and fittings	5 years
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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.

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 2006. 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

	2011 £	2010 £
Membership income from Premier Partners, Partners and Ambassadors	51,900	71,300
Grants	80,117	83,645
	132,017	154,945

Grant income for the year ended 31 March 2011 and the prior year is from the City and County of Swansea and is made in respect of funding the expenditure incurred in the company's period of operation.

(Loss)/profit on ordinary activities before taxation

The loss on ordinary activities before taxation for the period of account amounted to £4,457 (2010 profit £5,351). The results arise on the company's continuing operational activities.

4 Net operating expenses

	2011 £	2010 £
Other operating income	(112)	(3,260)
Administrative expenses	136,681	152,869
	136,569	149,609

5 Interest receivable and similar income

	2011 £	2010 £
Bank interest	95	15

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 the accounting period are set out in Note 7.

7 Employee information

The 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 has comprised 1 person, with the other members of staff being directly employed by the company The aggregate of such wages and related costs was as follows

	2011	2010
	£	£
Wages and salaries	60,000	57,510
Social security costs	5,703	5,327
Pension costs	12,300	11,557
	78,003	74,394

The costs incurred directly by the company were as follows

	2011	2010
	£	£
Wages and salaries	37,317	42,416
Social security costs	2,890	3,331
	40,207	45,747

The aggregate wages and salaries and related costs are therefore

	2011	2010
	£	£
Wages and salaries	97,317	99,926
Social security costs	8,593	8,658
Pension costs	12,300	11,557
	118,210	120,141

The average weekly number of personnel engaged on the company's activities is 3 (2010 4)

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 £60,000 (2010 £57,510) and pension cost of £12,300 (2010 £11,557)

8 (Loss)/profit on ordinary activities before taxation

	2011	2010
	£	£
(Loss)/profit on ordinary activities before taxation is stated after charging		
Depreciation charge on tangible owned fixed assets	881	1,151
and after crediting		
Grant release	-	273

9 Taxation charge on ordinary activities for the year

	2011 £	2010 £
UK corporation tax on bank interest received for the year	20	3

The tax assessed for the year and previous year are higher than the rate of corporation tax for small companies in the UK (2011 21%, 2010 21%) The differences are explained below

	2011 £	2010 £
(Loss)/profit on ordinary activities before taxation	(4,457)	5,351
(Loss)/profit on ordinary activities multiplied by rate for small companies in the UK 21% (2010 21%)	(936)	1,124
Not for profit activities, not subject to corporation tax	956	(1,121)
Current tax charge for the year	20	3

10 Tangible fixed assets

	Office equipment, fixtures and fittings £
Cost	
At 1 April 2010 and 31 March 2011	6,435
Depreciation	
At 1 April 2010	3,890
Charge for the year	881
At 31 March 2011	4,771
Net book value	
At 31 March 2011	1,664
At 31 March 2010	2,545

11 Debtors

	2011 £	2010 £
Amounts falling due within one year		
Other debtors, prepayments and accrued income	1,429	4,936

12 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	153	1,795
Corporation tax payable	20	3
Other taxation and social security	603	997
Other creditors, accruals and deferred income	43	11,475
	819	14,270

13 Creditors: amounts falling due after more than one year

	2011 £	2010 £
Deferred credit on grants for tangible fixed assets	-	-

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

	2011 £	2010 £
At 1 April 2010	-	273
Released to profit and loss account	-	(273)
At 31 March 2011	-	-

14 Profit and loss reserve

	£
At 1 April 2010	18,147
Loss for the financial year	(4,477)
At 31 March 2011	13,670

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 Controlling party

The company does not have an ultimate controlling party.