

Registered number: 5031328

SWANSEA BAY FUTURES LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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SWANSEA BAY FUTURES LIMITED
(A company limited by guarantee)

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SWANSEA BAY FUTURES LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and the financial statements for the year ended 31 March 2013

The company was exempt from audit for this period of account

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

2012/13 was the second year of the company's service level agreement (SLA) with Swansea University, which provides a core of funding for Swansea Bay Futures (SBF). Other funding came through existing and new link company agreements at both Partner and Associate levels. The commitment of these companies, which come from a broad range of industries and company sizes, is vital and very much appreciated by the Board.

For 2012/13, our link companies were as follows, with those marked (I) providing in-kind support rather than direct funding.

Premier Partners

- Swansea University
- Castell Howell Foods
- Eversheds
- Grwp Gwalia
- NPTC
- Carmarthenshire Council
- City & County of Swansea
- Gower College Swansea
- HP Enterprise Services
- Cardiff Airport (I)
- The Wave & Swansea Sound (I)
- Neath Port Talbot Council (I)
- South West Wales Media Ltd (I)

Partners

- Wales' National Waterfront Museum, Swansea (I)

Associates

- Afon Tinplate
- Bay Leisure (The LC)
- Campion Residential Gardens
- Effective Communications
- Good With Words
- iCreate
- Nolan uPVC
- Property Search Wales
- St David's Partnership
- Swansea Tennis & Squash Club
- Whiterock Consulting & Associates
- Broomfield & Alexander
- CIOTEK Ltd
- Ffynone House School
- Home from Home
- JCP Solicitors
- Oakleigh House School
- SA1 Executive Apartments
- Swansea Building Society
- Waterside Consulting
- A Space in the City

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

Activity during the year

During the year, the work delivered for Swansea University under the SLA was more defined in relation to the Bay Campus as the development was formally launched, planning was achieved, and finally the development agreement with St Modwen and Vinci Construction UK was signed. During the first 8 months, the focus was on planning ahead for business and community engagement and communications activity, with support to develop plans and some initial materials. During the latter part of the year the emphasis moved to linking with the contractors and co-ordinating with other agencies to work on maximising local benefit, including the delivery of the first Meet The Buyer events.

The work stream on defining the contribution which the University makes in different arenas was completed in January while a new work stream commenced in October, which was focused on supporting the University in delivering a new student placement scheme, Week of Work (WoW), representing the employers' perspective and managing the University's liaison with employers for the delivery of the scheme. Towards the end of the financial year, SBF also started working on a second scheme, Swansea Paid Internship Network (SPIN), which was subsequently launched at a SBF organised event in April 2013.

The work of the review group which first met in early 2012 was concluded and by the summer, the company had agreed to refocus its efforts on 'Promoting and Connecting Business and Development in Swansea Bay', building on the role which it is undertaking for Swansea University in relation to the Bay Campus.

A large amount of time and effort was spent during the year following up on the announcement by Welsh Government (in July 2012) that they would be supporting the development of a City Region for Swansea Bay. A review of the possible role which SBF could play in supporting the development was undertaken and a number of meetings took place over several months with the three local authorities presently covered by SBF. Following their guidance and input a formal proposal was developed and sent to them in early April 2013.

As a result of the possible major change in company activity to deliver the city region brief, no proactive work was undertaken to attract new link companies and only those who made an approach to SBF were followed up. The work on the city region proposal also meant a deferment in other plans, such as those to develop a Business Ambassadors scheme, something which was discussed with our link companies at our annual event in November 2012 and which received strong support.

Although there was a change in focus, the company continued to actively promote positive news on the region through its newsletter and social media channels, with a significantly increasing audience in some channels. The website was maintained and continued to be developed as a promotional tool for the region, highlighting the reasons why Swansea Bay is a great place to live, work, study, invest in and visit. The region continued to be promoted through large advertising boards at Cardiff Airport and through distribution of promotional materials focusing on the quality of life offer in Swansea Bay.

Plans for 2013/14

There has as yet been no conclusion to the discussions on the role that SBF will play in the new Swansea Bay City Region. The door has been left open on this, but in the meantime, the company has continued to explore how it can develop additional paid services which support delivery of its remit of 'Connecting and Promoting Business and Development in Swansea Bay' in order to make itself more financially secure and sustainable. With a number of Partnership links being pursued, a further piece of work agreed at additional cost for the University and prudent management of staffing, the company is confidently predicting that the shortfall from 2012/13 will be recovered during the current financial year.

RESULTS

The loss for the year, after taxation, amounted to £10,492 (2012 - loss £11,867)

SWANSEA BAY FUTURES LIMITED
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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

DIRECTORS

The directors who served during the year were

P E M Jones
C A Holley (resigned 21 June 2012)
S Hodgetts
F C Rees
G Lewis
P G Collis (resigned 9 February 2012)
D Lyle
H C Scourfield (resigned 21 June 2012)
R H Croydon (resigned 22 March 2012)
J N O Williams
A H Thomas
D L Morgan
D Swallow
H R Bowden (appointed 22 March 2012)
M Gravell (appointed 21 June 2012)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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.

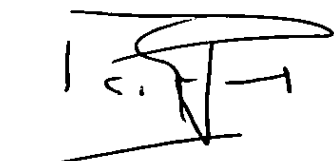
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

EXEMPTIONS

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 10 December 2013 and signed on its behalf

Director


PEM JONES

SWANSEA BAY FUTURES LIMITED
(A company limited by guarantee)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
TURNOVER	1,2	93,050	88,003
Net operating expenses		<u>(103,545)</u>	<u>(99,876)</u>
OPERATING LOSS	6	(10,495)	(11,873)
Interest receivable and similar income	4	<u>4</u>	<u>8</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(10,491)	(11,865)
Tax on loss on ordinary activities	7	<u>(1)</u>	<u>(2)</u>
LOSS FOR THE FINANCIAL YEAR	12	<u>(10,492)</u>	<u>(11,867)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the financial year stated above and their historical cost equivalents

The notes on pages 6 to 9 form part of these financial statements

SWANSEA BAY FUTURES LIMITED
(A company limited by guarantee)
REGISTERED NUMBER 5031328

BALANCE SHEET
AS AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	8		152		805
CURRENT ASSETS					
Debtors	9	1,076		1,680	
Cash at bank		8,709		5,191	
		<u>9,785</u>		<u>6,871</u>	
CREDITORS: amounts falling due within one year	10	<u>(18,626)</u>		<u>(5,873)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(8,841)</u>		<u>998</u>
NET (LIABILITIES)/ASSETS			<u>(8,689)</u>		<u>1,803</u>
CAPITAL AND RESERVES					
Profit and loss account	12		<u>(8,689)</u>		<u>1,803</u>
	13		<u>(8,689)</u>		<u>1,803</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

10 December 2013

Director



PEM JONES

The notes on pages 8 to 9 form part of these financial statements

SWANSEÁ BAY FUTURES LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. A summary of the more important accounting policies, which have been applied consistently, is set out below.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation has been calculated so that tangible fixed assets are written off over their estimated useful economic lives on a straight line basis at the following rates:

Office equipment	-	20%
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1.5 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 TURNOVER

	2013 £	2012 £
Membership income from Premier Partners, Partners and Ambassadors	<u>93,050</u>	<u>88,003</u>

SWANSEA BAY FUTURES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

3 NET OPERATING EXPENSES

	2013 £	2012 £
Other operating income	(274)	-
Administrative expenses	103,819	99,876
	<u>103,545</u>	<u>99,876</u>

4 INTEREST RECEIVABLE

	2013 £	2012 £
Bank interest	4	8
	<u>4</u>	<u>8</u>

5 STAFF COSTS

	2013 £	2012 £
Wages and salaries	29,923	30,842
Social security costs	10,351	2,929
	<u>40,274</u>	<u>33,771</u>

The average monthly number of employees, including the directors, during the year was as follows

	2013 No.	2012 No.
	2	2
	<u>2</u>	<u>2</u>

6. OPERATING LOSS

The operating loss is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets - owned by the company	653	859
	<u>653</u>	<u>859</u>

During the year, no director received any emoluments (2012 - £NIL)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

7. TAXATION

	2013 £	2012 £
UK corporation tax charge on loss for the year	1	2

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - *higher than*) the standard rate of corporation tax in the UK of 20% (2012 - 20%) The differences are explained below

	2013 £	2012 £
Loss on ordinary activities before tax	(10,491)	(11,865)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20 % (2012 - 20%)	(2,098)	(2,373)
Effects of		
Adjustment for long accounting periods leading to an increase (decrease) in the tax charge	2,099	2,375
Current tax charge for the year (see note above)	1	2

8 TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 April 2012 and 31 March 2013	6,435
Depreciation	
At 1 April 2012	5,630
Charge for the year	653
At 31 March 2013	6,283
Net book value	
At 31 March 2013	152
At 31 March 2012	805

9. DEBTORS

	2013 £	2012 £
Prepayments and accrued income	1,076	1,680

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

10 CREDITORS
Amounts falling due within one year

	2013 £	2012 £
Corporation tax	1	3
Social security and other taxes	863	887
Other creditors	10,000	-
Accruals and deferred income	7,762	4,983
	<u>18,626</u>	<u>5,873</u>

11. COMPANY STATUS

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

12 RESERVES

	Profit and loss account £
At 1 April 2012	1,803
Loss for the year	(10,492)
	<u>(8,689)</u>
At 31 March 2013	<u>(8,689)</u>

13 RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2013 £	2012 £
Opening members' funds	1,803	13,670
Loss for the year	(10,492)	(11,867)
	<u>(8,689)</u>	<u>1,803</u>

14 RELATED PARTY TRANSACTIONS

The directors of the company are related parties. During the year one of the directors worked in a consulting capacity for the company, the cost of which amounted to £57,646 (2012 £55,604)

Included within other creditors is a loan from Castell Howells, a Premier Partner of Swansea Bay Futures Limited, amounting to £10,000. This loan is interest free and has been repaid in full subsequent to the year end.

15 CONTROLLING PARTY

The company does not have an ultimate controlling party