

Swansea Bay Futures Limited

**Report and financial statements
for the year ended 31 March 2010**

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**Report and financial statements
for the year ended 31 March 2010**

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**Directors' report
for the year ended 31 March 2010**

The directors present their report and the financial statements for the year ended 31 March 2010
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 economic position during 2009/10 meant it was a difficult year for many and Swansea Bay Futures (SBF) was little different. After the 3 year commitment by our initial Partners and Premier Partners, we sought to renew the agreements which provide the funding to enable us to help promote the region, with the aim of getting it on the shopping list as place to live, work, study, invest in or visit. We were very pleased that the vast majority of our companies decided to remain with us. For 2009/10 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 (Formerly EDS)
- 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 2009/10 these were

- iCreate
- Afon Tinplate
- Swansea Building Society
- A Space in the City
- Home from Home
- Gorseinon College
- Cognita Schools in Wales
- Bluebell Hotel, Neath
- The LC
- Griffith & Miles
- Graham Evans & Partners
- Trainer Group
- Surf GSD
- Property Search Wales
- WRW Group
- Swansea Tennis & Squash Club
- Village Hotel, Swansea
- Graphic Core Design
- CLC Chartered Surveyors

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 to us, the plan for 2009/10 was to promote the region by focusing on working with our partners, link companies and event organisers, using opportunities arising through them. Work was undertaken on a wide range of fronts, from welcoming key visitors with packs and presentations to providing promotional resources for overseas trips, particularly for schools linked visits as awareness of the company's resources increased.

Despite the economic climate, attracting the best employees has remained an important aspect for many companies. Recruiting from outside of the immediate area can be a challenge when people are unaware of the attractions of Swansea Bay. Supporting our Partners in selling the region as a place to live has therefore continued to be an important part of our work. In addition, the website www.abayoflife.com was used as a free resource to highlight the attractions of the region by many other companies.

The website remains a key tool for promoting all aspects of Swansea Bay, attracting around 6,000 unique visitors each month. The site is recognised as being informative, comprehensive and importantly it is kept up to date and fresh with news and events being added on an almost daily basis.

Allied to the website, the team worked on Swansea Bay's social media presence, developing our Facebook site and regularly tweeting positive news about the region. By the end of the year SBF had built up some 500 followers on Twitter and over 600 'friends' on Facebook, with numbers growing all the time.

Ongoing promotion of the region has continued through the support of Cardiff Airport and at Swansea's Liberty Stadium, with those arriving at the airport and spectators at the stadium being exposed to attractive images and positive messages on Swansea Bay.

In September, it was agreed that Swansea Bay Futures would lead a bid for the new UK City of Culture designation for 2013. An initial bid was developed, working across the region and with cultural delivery groups and representatives from the public and private sector and submitted, along with 13 other bids from across UK, in mid December. Despite our efforts, Swansea Bay did not make the final shortlist of four. Even so, the bidding process was a very worthwhile initiative, allowing the region to place a marker on a national stage, challenging some perceptions of what we have to offer here and cementing a working relationship across the region for bidding for significant projects.

Developing promotional tools and key relationships

Before we can effectively promote the region, both directly and through our links, we need to ensure that we have the information and materials to do the job. Tools which have been developed or updated during the year include:

- Bay of Life Watch newsletter – with a potential reach of over 10,000 people each month
- A4 Quality of Life guide
- Bay of Life coaster gift with its associated small guide
- Guide to Living and working in Swansea Bay
- Bay of Life branded chocolate bars
- Promotional calendar using the Bay of Life photography competition winners

Excellent working relationships are a key to success. Through 2009/10 we have continued to use initiatives to build relationships across the region and within Wales, as well as with those outside of the Principality such as Wales in London. Across business, education and tourism there is a clearer understanding of the role SBF can play in supporting the work of those tasked with turning interest into action and an appreciation of the value of what each can bring to the table.

Plans for 2010/11

The focus for SBF remains on attracting positive attention to the Swansea Bay region and acting as a conduit to link through to the specialists in any given sector. Business conditions remain tight and it is vital that the company secures the resources to enable it to fulfil its role – a challenge in the economic climate likely to prevail during the year.

In 2010/11 we will be more actively seeking to recruit additional Partners as well as new Associates, introducing a new aspect to the scheme which will seek to harness their ideas and connections to help us better promote the region.

We will continue to work with our Partners and others to maximise the promotional activity undertaken around specific initiatives and seek to increase our involvement in using specialist events. At the same time we will remain alert to new opportunities to promote Swansea Bay, either independently or in partnership with others. We will continue to expand our social media marketing activity, increasing our web links and building contacts for promotional activity.

SBF will continue its investment in the information, tools and relationships which are needed to enable Swansea Bay to be effectively and consistently promoted by ourselves and others.

Directors

The members of the board holding office during the year were

P E M Jones
R M Clement (resigned 30 July 2009)
C A Holley
S Hodgetts
F C Rees
G Lewis
P G Collis
D Lyle
R C Jones
H C Scourfield
R H Croydon
D Vaughan (resigned 22 May 2009)
J N O Williams
A H Thomas (appointed 22 May 2009)
J M Smith (appointed 1 November 2009)
D L Morgan (appointed 1 November 2009)
D Swallow (appointed 1 November 2009)

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 29/9/2010. Neither the entity's owners nor others have the power to amend the financial statements after issue.

By order of the board

Director

PEM Jones

Registered no: 5031328

**Profit and loss account
for the year ended 31 March 2010**

	Notes	2010 £	2009 £
Turnover	3	154,945	182,273
Net operating expenses	4	(149,609)	(196,198)
Operating profit/(loss)		5,336	(13,925)
Interest receivable and similar income	5	15	892
Profit/(loss) on ordinary activities before taxation		5,351	(13,033)
Taxation on profit on ordinary activities	9	(3)	(187)
Profit/(loss) for the financial year	14	5,348	(13,220)

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 2010**

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	10	2,545	3,495
Debtors	11	4,936	5,637
Bank and cash balances		24,936	21,137
Current assets		29,872	26,774
Creditors: amounts falling due within one year	12	(14,270)	(17,197)
Net current assets		15,602	9,577
Total assets less current liabilities		18,147	13,072
Creditors: amounts falling due after more than one year	13	-	(273)
Net assets		18,147	12,799
Reserves			
Profit and loss reserve	14	18,147	12,799
Total reserves		18,147	12,799

For the year ending 31 March 2010 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

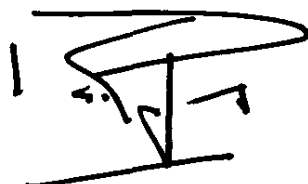
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476

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 5 to 11 were approved by the board of directors on 29/9/2010 and were signed on its behalf by

Director



P. E. M. Jones

Notes to the financial statements for the year ended 31 March 2010

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

	2010 £	2009 £
Membership income from Premier Partners, Partners and Ambassadors	71,300	81,855
Grants	83,645	100,418
	154,945	182,273

Grant income for the year ended 31 March 2010 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.

Profit on ordinary activities before taxation

The profit on ordinary activities before taxation for the period of account amounted to £5,351 (2009: loss £13,033). The results arise on the company's continuing operational activities.

4 Net operating expenses

	2010 £	2009 £
Other operating income	(3,260)	(8,336)
Administrative expenses	152,869	204,534
	149,609	196,198

5 Interest receivable and similar income

	2010 £	2009 £
Bank interest	15	892

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

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 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:

	2010	2009
	£	£
Wages and salaries	57,510	54,795
Social security costs	5,327	5,020
Pension costs	11,557	10,795
	74,394	70,610

The costs incurred directly by the company were as follows:

	2010	2009
	£	£
Wages and salaries	42,416	43,899
Social security costs	3,331	3,615
	45,747	47,514

The aggregate wages and salaries and related costs are therefore:

	2010	2009
	£	£
Wages and salaries	99,926	98,694
Social security costs	8,658	8,635
Pension costs	11,557	10,795
	120,141	118,124

The average weekly number of personnel engaged on the company's activities is 4 (2009: 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 £57,510 (2009: £54,795) and pension cost of £11,557 (2009: £10,795).

8 Profit on ordinary activities before taxation

	2010	2009
	£	£
Profit/(loss) on ordinary activities before taxation is stated after charging		
Depreciation charge on tangible owned fixed assets	1,151	1,135
and after crediting		
Grant release	273	406

9 Taxation charge on ordinary activities for the year

	2010 £	2009 £
UK corporation tax on bank interest received for the year	3	187

The tax assessed for the year and previous year are lower than the rate of corporation tax for small companies in the UK (2010 21%, 2009 21%) The differences are explained below

	2010 £	2009 £
Profit/(loss) on ordinary activities before taxation	5,351	(13,033)
Profit/(loss) on ordinary activities multiplied by rate for small companies in the UK 21% (2009 21%)	1,124	(2,737)
Not for profit activities, not subject to corporation tax	(1,121)	2,924
Current tax charge for the year	3	187

10 Tangible fixed assets

	Office equipment, fixtures and fittings £
Cost	
At 1 April 2009	6,234
Additions	201
At 31 March 2010	6,435
Depreciation	
At 1 April 2009	2,739
Charge for the year	1,151
At 31 March 2010	3,890
Net book value	
At 31 March 2010	2,545
At 31 March 2009	3,495

11 Debtors

	2010 £	2009 £
Amounts falling due within one year		
Other debtors, prepayments and accrued income	4,936	5,637

12 Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	1,795	-
Corporation tax payable	3	187
Other taxation and social security	997	1,145
Other creditors, accruals and deferred income	11,475	15,865
	14,270	17,197

13 Creditors: amounts falling due after more than one year

	2010 £	2009 £
Deferred credit on grants for tangible fixed assets	-	273

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

	2010 £	2009 £
At 1 April 2009	273	679
Released to profit and loss account	(273)	(406)
At 31 March 2010	-	273

14 Profit and loss reserve

	£
At 1 April 2009	12,799
Profit for the financial year	5,348
At 31 March 2010	18,147

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.