

Registered number: 5031328

SWANSEA BAY FUTURES LIMITED

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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SWANSEA BAY FUTURES LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Directors' Report	1 - 4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 9

SWANSEA BAY FUTURES LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The directors present their annual report and the unaudited financial statements for Swansea Bay Futures Limited (the "company") for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

2014/15 was the fourth 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 2014/15, our link companies were as follows with those marked (I) providing in-kind support rather than direct funding:

Partners

- Swansea University
- Castell Howell Foods
- Grwp Gwalia
- arvato
- NPTC Group
- St. Modwen
- Gower College Swansea
- HP Enterprise Services
- Coastal Housing
- Savills
- South West Wales Media Ltd (I)
- The Wave & Swansea Sound (I)

Associates

- Afon Tinplate
- Bay Leisure (The LC)
- iCreate
- St David's Partnership
- Totec Recruitment
- Days Motor Group
- 360 Beach & Watersports
- The Village Hotel
- Kier Construction
- Grand Hotel
- National Botanic Garden of Wales
- RDM
- DJM Solicitors
- A Space in the City
- Broomfield & Alexander
- CIOTEK Ltd
- Ffynone House School
- Home from Home
- JCP Solicitors
- Morgans Hotel
- Oakleigh House School
- Swansea Building Society
- Waterside Consulting
- Bouygues UK
- Wales' National Waterfront Museum, Swansea (I)

Swansea Bay Futures also earned some additional income from some small scale additional consultancy work for one of its Partner organisations.

SWANSEA BAY FUTURES LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

ACTIVITY DURING THE YEAR

2014/15 was a busy year, with the company signing up and supporting new Partners – Costal Housing, St. Modwen and Savills, and a number of new Associates: Kier Construction, National Botanic Garden of Wales, RDM, SJM Solicitors, Bouygues UK as well as continuing to deliver its SLA for Swansea University. The company also completed one existing and one new consultancy project for the Commercial, Sport and Campus Services section of the University, bringing in an additional part time staff member to work on delivery.

In relation to Swansea Bay City Region, further discussions took place in December 2014 and again in March 2015 with regard to a possible role for SBF but nothing came to fruition. SBF therefore continues to operating completely independently of the City Region, whilst being supportive of the initiative.

2014/15 was the fourth year of the Service Level Agreement with Swansea University. During the year, the work delivered under the SLA was once again focused on two main areas: Bay Campus and Student Placements.

For Bay Campus, the focus for SBF is on local (general) business engagement, co-ordinating the contractors' local community engagement and maximising local benefit. The activity for Bay Campus was varied, ranging from liaison with and between contractors, with Councillors for the local Wards, arranging briefing sessions, producing news stories, promoting the development through SBF materials, arranging public displays, arranging Meet The Buyer events, collation of whole site statistics, identifying opportunities for local benefits through appointed sub-contractors, liaising with Swansea Bay Partnership, Workways and Beyond Bricks and Mortar teams. Management of the SLA transferred to the University's Business Marketing Manager in September 2014.

For Student Placements, SBF once again managed the employer side of the SPIN scheme and the liaison with South Wales Evening Post over delivery of promotional articles and advertising to attract employer participation. Early in the summer a new Swansea Employability Academy Director was appointed by the University and the support team for Student Placements expanded. SBF therefore concluded its role in relation to Student Placements.

Throughout the year, SBF 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 company's website was completely redeveloped and had a soft launch in October 2014. The redevelopment was used to restructure the content to better reflect the core remit of promoting and connecting business, education and development and to increase the profile for SBF and its members.

PLANS FOR 2015/16

During 2015/16 the aim is to continue discussions on the role that SBF can play in the new Swansea Bay City Region and in support of the regional economy.

The company will aim to further grow the number of its Partners and Associates and more work will be done to explore what additional paid for services can be offered by the company, based on expertise, experience and resources, which support delivery of its remit of 'Connecting and Promoting Business and Development in Swansea Bay' and make itself more securely funded and sustainable.

2015/16 will also see the conclusion of SLA with Swansea University as the Bay Campus (phase 1) opens. SBF will therefore be exploring the opportunity of using the expertise gained through its support for Bay Campus on other major projects developing in the region.

SWANSEA BAY FUTURES LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

DIRECTORS

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

P E M Jones
S Hodgetts (resigned 31 March 2015)
F C Rees
G Lewis
D Lyle
J N O Williams
A H Thomas
D L Morgan
D Swallow
H R Bowden
M Gravell
I R Davies
D A Green (appointed 31 August 2014)
G L Guilford (appointed 7 August 2014)

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 prepared 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 judgements and accounting 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.

SWANSEA BAY FUTURES LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

EXEMPTIONS

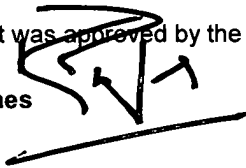
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

15/12/15

and signed on its behalf by:

P E M Jones
Director

A handwritten signature in black ink, appearing to be 'PEM Jones', written over a horizontal line.

SWANSEA BAY FUTURES LIMITED
(A Company Limited by Guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
TURNOVER		108,100	96,757
Administrative expenses		(107,650)	(94,991)
OPERATING PROFIT	2	450	1,766
Interest receivable and similar income		-	1
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		450	1,767
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR	8	450	1,767

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

The notes on pages 7 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 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	4		191		258
CURRENT ASSETS					
Debtors	5	8,568		655	
Cash at bank and in hand		5,977		10,572	
		<u>14,545</u>		<u>11,227</u>	
CREDITORS: amounts falling due within one year	6	<u>(21,208)</u>		<u>(18,407)</u>	
NET CURRENT LIABILITIES			<u>(6,663)</u>		<u>(7,180)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(6,472)</u>		<u>(6,922)</u>
CAPITAL AND RESERVES					
Profit and loss account	8		<u>(6,472)</u>		<u>(6,922)</u>
			<u>(6,472)</u>		<u>(6,922)</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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 5 to 9 were approved and authorised for issue by the board and were signed on its behalf on 15/12/15 by:


P E M Jones
 Director

The notes on pages 7 to 9 form part of these financial statements.

SWANSEA BAY FUTURES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 Cash flow statement

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. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	67	211

During the year, no director received any emoluments (2014: £Nil).

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2015 £	2014 £
UK corporation tax charge on profit for the year	-	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

4. TANGIBLE ASSETS

	Office equipment £
Cost	
At 1 April 2014 and 31 March 2015	6,752
Accumulated depreciation	
At 1 April 2014	6,494
Charge for the year	67
At 31 March 2015	6,561
Net book value	
At 31 March 2015	191
At 31 March 2014	258

5. DEBTORS

	2015 £	2014 £
Trade debtors	8,414	-
Other debtors	154	655
	8,568	655

6. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Trade creditors	680	-
Corporation tax	1	-
Other taxation and social security	1,596	365
Other creditors	18,931	18,042
	21,208	18,407

7. COMPANY STATUS

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

SWANSEA BAY FUTURES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

8. PROFIT AND LOSS ACCOUNT

	Profit and loss account £
At 1 April 2014	(6,922)
Profit for the financial year	450
	<hr/>
At 31 March 2015	(6,472)
	<hr/>

9. 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 £59,793 (2014: £58,961).

In the prior year other creditors included a loan from Castell Howell Foods, a Partner of Swansea Bay Futures Limited, which amounted to £10,000. This loan was interest free and was repaid during the year.

10. CONTROLLING PARTY

The company does not have an ultimate controlling party.