

Registered number
02612356

Mid Wales Tourism - Cwmni Twristiaeth Canolbarth Cymru

Report and Accounts

31 July 2022

Mid Wales Tourism - Cwmni Twristiaeth Canolbarth Cymru

Registered number: 02612356

Directors' Report

The directors present their report and accounts for the year ended 31 July 2022.

Principal activities

The company's principal activity during the year continued to be the promotion of tourism service in Wales.

Directors

The following persons served as directors during the year:

C J Dark (appointed 26th April 2022)
P B Fowles (resigned 18th January 2022)
O J P James (resigned 27th April 2022)
D J L Jones (appointed 10th February 2022)
M R Jones
S L Lloyd
R G T Loweth
D R Rees Evans
D W Roberts

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 21 September 2022 and signed by its order.

Mrs V M Hawkins
Secretary

Mid Wales Tourism - Cwmni Twristiaeth Canolbarth Cymru
Profit and Loss Account
for the year ended 31 July 2022

	2022	2021
	£	£
Turnover	151,550	191,130
Direct costs	(44,800)	(79,695)
Gross profit	<u>106,750</u>	<u>111,435</u>
Administrative expenses	(109,506)	(111,039)
Other operating income	-	7,793
Operating (loss)/profit	<u>(2,756)</u>	<u>8,189</u>
Interest payable	-	(12)
(Loss)/profit on ordinary activities before taxation	<u>(2,756)</u>	<u>8,177</u>
Tax on (loss)/profit on ordinary activities	401	(1,737)
(Loss)/profit for the financial year	<u>(2,355)</u>	<u>6,440</u>

Mid Wales Tourism - Cwmni Twristiaeth Canolbarth Cymru

Registered number: 02612356

**Balance Sheet
as at 31 July 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	23,257	23,595
Current assets			
Debtors	4	20,177	18,355
Cash at bank and in hand		<u>26,807</u>	<u>42,684</u>
		46,984	61,039
Creditors: amounts falling due within one year	5	(22,203)	(34,373)
Net current assets		<u>24,781</u>	<u>26,666</u>
Total assets less current liabilities		<u>48,038</u>	<u>50,261</u>
Provisions for liabilities		(251)	(119)
Net assets		<u>47,787</u>	<u>50,142</u>
Capital and reserves			
Other reserves		24,324	24,324
Profit and loss account		23,463	25,818
Total reserves		<u>47,787</u>	<u>50,142</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit 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 accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr R Rees-Evans

Director

Approved by the board on 21 September 2022

Mid Wales Tourism - Cwmni Twristiaeth Canolbarth Cymru
Statement of Changes in Equity
for the year ended 31 July 2022

	Other reserve	Profit and loss account	Total
	£	£	£
At 1 August 2020	24,324	19,378	43,702
Profit for the financial year		6,440	6,440
At 31 July 2021	<u>24,324</u>	<u>25,818</u>	<u>50,142</u>
At 1 August 2021	24,324	25,818	50,142
Loss for the financial year		(2,355)	(2,355)
At 31 July 2022	<u>24,324</u>	<u>23,463</u>	<u>47,787</u>

Mid Wales Tourism - Cwmni Twristiaeth Canolbarth Cymru
Notes to the Accounts
for the year ended 31 July 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes, from the rendering of services to customers/members.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Plant and machinery	varying rates on cost

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Mid Wales Tourism - Cwmni Twristiaeth Canolbarth Cymru
Notes to the Accounts
for the year ended 31 July 2022

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2022 Number	2021 Number
Average number of persons employed by the company	<u>4</u>	<u>4</u>

3 Tangible fixed assets	Land and buildings £	Plant and machinery etc £	Office equipment £	Total £
Cost				
At 1 August 2021	50,000	66,001	3,230	119,231
Additions	-	1,295	-	1,295
At 31 July 2022	<u>50,000</u>	<u>67,296</u>	<u>3,230</u>	<u>120,526</u>
Depreciation				
At 1 August 2021	27,000	65,406	3,230	95,636
Charge for the year	1,000	633	-	1,633
At 31 July 2022	<u>28,000</u>	<u>66,039</u>	<u>3,230</u>	<u>97,269</u>
Net book value				
At 31 July 2022	<u>22,000</u>	<u>1,257</u>	<u>-</u>	<u>23,257</u>
At 31 July 2021	<u>23,000</u>	<u>595</u>	<u>-</u>	<u>23,595</u>

Mid Wales Tourism - Cwmni Twristiaeth Canolbarth Cymru
Notes to the Accounts
for the year ended 31 July 2022

4 Debtors	2022	2021
	£	£
Trade debtors	10,564	9,867
Other debtors	9,613	8,488
	<u>20,177</u>	<u>18,355</u>

5 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	4,288	15,381
Corporation tax	-	1,885
Other taxes and social security costs	5,532	5,938
Other creditors	12,383	11,169
	<u>22,203</u>	<u>34,373</u>

6 Other information

Mid Wales Tourism - Cwmni Twristiaeth Canolbarth Cymru is a private company limited by guarantee and consequently does not have share capital.

Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The company is incorporated in Wales. Its registered office address is:

The Station
Machynlleth
Powys
SY20 8TG

Mid Wales Tourism - Cwmni Twristiaeth Canolbarth Cymru
Detailed profit and loss account
for the year ended 31 July 2022

This schedule does not form part of the statutory accounts

	2022	2021
	£	£
Turnover	151,550	191,130
Direct costs	(44,800)	(79,695)
Gross profit	<u>106,750</u>	<u>111,435</u>
Administrative expenses	(109,506)	(111,039)
Other operating income	-	7,793
Operating (loss)/profit	<u>(2,756)</u>	<u>8,189</u>
Interest payable	-	(12)
(Loss)/profit before tax	<u>(2,756)</u>	<u>8,177</u>

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Detailed profit and loss account
for the year ended 31 July 2022

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	2022	2021
	£	£
Turnover		
Membership subscriptions	67,678	63,877
Marketing	17,895	3,117
Business services	11,977	5,720
Projects	54,000	118,416
	<u>151,550</u>	<u>191,130</u>
 Direct costs		
Membership services expenditure	9,175	5,082
Marketing expenditure	22,429	31,532
Business services expenditure	8,271	3,931
Project expenditure	4,925	39,150
	<u>44,800</u>	<u>79,695</u>
 Administrative expenses		
Employee costs	84,281	87,527
Premises costs	7,889	7,863
General administrative expenses	12,259	10,659
Legal and professional costs	5,077	4,990
	<u>109,506</u>	<u>111,039</u>