

Company Registration No 3227815 (England and Wales)

**SOUTH WARWICKSHIRE TOURISM LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2008**

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# **SOUTH WARWICKSHIRE TOURISM LIMITED**

## **COMPANY INFORMATION**

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### **Directors**

Mrs S Carrick  
Cllr G B Guest  
T Merrygold  
P Hackett  
Ann Blacklock (Appointed 26 June 2007)  
Balvinder Gill (Appointed 26 June 2007)  
Jo Litt (Appointed 26 June 2007)  
Sian Thompson (Appointed 6 April 2007)  
Lincoln Clarke (Appointed 11 December 2007)  
Jennifer Fradgley (Appointed 24 June 2008)  
Kevin Herbert (Appointed 1 April 2008)  
Dr John Horner (Appointed 24 June 2008)  
Sue Kemp (Appointed 26 June 2007)  
William Lawrence (Appointed 24 June 2007)

### **Secretary**

M V Lewis

### **Company number**

3227815

### **Registered office**

E11 Holly Court  
Holly Farm Business Park  
Honiley  
Kenilworth  
Warwickshire  
CV8 1NP

### **Auditors**

Burgis & Bullock  
2 Chapel Court  
Holly Walk  
Leamington Spa  
Warwickshire  
CV32 4YS

### **Business address**

E11 Holly Court  
Holly Farm Business Park  
Honiley  
Kenilworth  
Warwickshire  
CV8 1NP

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# **SOUTH WARWICKSHIRE TOURISM LIMITED**

## **COMPANY INFORMATION**

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### **Bankers**

National Westminster Bank Plc  
9 North Street  
Rugby  
Warwickshire  
United Kingdom  
CV21 2AB

### **Solicitors**

Wright Hassall LLP  
Olympus Avenue  
Leamington Spa  
Warwickshire  
CV34 6BF

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# **SOUTH WARWICKSHIRE TOURISM LIMITED**

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# **SOUTH WARWICKSHIRE TOURISM LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE PERIOD ENDED 31 MARCH 2008***

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The directors present their report and financial statements for the period ended 31 March 2008

#### **Principal activities**

The principal activity of the company continued to be that of developing and promoting tourism in South Warwickshire

#### **Directors**

The following directors have held office since 1 April 2007

Mrs S Carrick	
Cllr G B Guest	
Mrs V M Gore	(Resigned 1 April 2007)
T Merrygold	
Ms S E Montgomery	(Resigned 26 June 2007)
Cllr M Perry	(Resigned 24 June 2007)
N Walsh	(Resigned 11 December 2007)
Ms S Workman	(Resigned 31 August 2007)
P Hackett	
Cllr T W Russel	(Resigned 30 April 2007)
L Keston	(Resigned 26 June 2007)
Mr Charles Bates	(Appointed 11 September 2007 and resigned 24 June 2008)
Ann Blacklock	(Appointed 26 June 2007)
Peter Barton	(Appointed 26 June 2007 and resigned 24 June 2008)
Balvinder Gill	(Appointed 26 June 2007)
Jo Litt	(Appointed 26 June 2007)
Sian Thompson	(Appointed 6 April 2007)
Lincoln Clarke	(Appointed 11 December 2007)
Andrew Buchanan	(Appointed 11 April 2007 and resigned 31 March 2008)
Jennifer Fradgley	(Appointed 24 June 2008)
Kevin Herbert	(Appointed 1 April 2008)
Dr John Horner	(Appointed 24 June 2008)
Sue Kemp	(Appointed 26 June 2007)
William Lawrence	(Appointed 24 June 2007)

#### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Burgis & Bullock be reappointed as auditors of the company will be put to the Annual General Meeting

# **SOUTH WARWICKSHIRE TOURISM LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE PERIOD ENDED 31 MARCH 2008***

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### **Directors' responsibilities**

The directors are responsible for preparing 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). The financial statements are required by law to 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 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,
- 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 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 1985. 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.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

*Sally Camm (Chair)*  
*11 September 2008*

# **SOUTH WARWICKSHIRE TOURISM LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF SOUTH WARWICKSHIRE TOURISM LIMITED**

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We have audited the financial statements of South Warwickshire Tourism Limited for the period ended 31 March 2008 set out on pages 5 to 13. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# **SOUTH WARWICKSHIRE TOURISM LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE SHAREHOLDERS OF SOUTH WARWICKSHIRE TOURISM LIMITED**

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#### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2008 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

#### **Emphasis of matter**

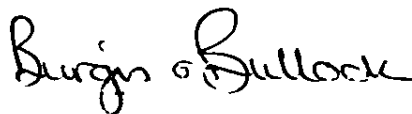
Without qualifying our opinion we draw attention to Note 11 in the financial statements which indicates that the Company incurred a loss for the year ended 31 March 2008 of £137,196 and, as of that date, the company's liabilities exceeded its total assets by £56,025. These conditions cast doubt about the Company's ability to continue as a going concern without continued financial support from its external funders. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

**Burgis & Bullock**

Chartered Accountants

**Registered Auditor**

11<sup>th</sup> September 2008



2 Chapel Court

Holly Walk

Leamington Spa

Warwickshire

CV32 4YS



# **SOUTH WARWICKSHIRE TOURISM LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD ENDED 31 MARCH 2008**

	Notes	2008 £	2007 £
Turnover		1,103,979	1,103,729
Cost of sales		(104,723)	(111,763)
<b>Gross profit</b>		999,256	991,966
Administrative expenses		(1,148,329)	(1,030,333)
Other operating income		7,395	12,758
<b>Operating loss</b>	<b>2</b>	(141,678)	(25,609)
Other interest receivable and similar income	<b>3</b>	4,482	6,089
<b>Loss on ordinary activities before taxation</b>		(137,196)	(19,520)
Tax on loss on ordinary activities	<b>4</b>	-	-
<b>Loss for the period</b>	<b>11</b>	(137,196)	(19,520)

# **SOUTH WARWICKSHIRE TOURISM LIMITED**

## **BALANCE SHEET**

**AS AT 31 MARCH 2008**

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	5		28,639		13,625
Investments	6		2		2
			<u>28,641</u>		<u>13,627</u>
<b>Current assets</b>					
Stocks		38,850		39,530	
Debtors	7	269,630		155,762	
Cash at bank and in hand		45,666		92,859	
		<u>354,146</u>		<u>288,151</u>	
<b>Creditors' amounts falling due within one year</b>	8	<u>(438,812)</u>		<u>(220,607)</u>	
<b>Net current (liabilities)/assets</b>			<u>(84,666)</u>		<u>67,544</u>
<b>Total assets less current liabilities</b>			<u>(56,025)</u>		<u>81,171</u>
<b>Capital and reserves</b>					
Profit and loss account	11		<u>(56,025)</u>		<u>81,171</u>
<b>Shareholders' funds</b>			<u>(56,025)</u>		<u>81,171</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Board for issue on 11 September 2008

*Sally Camill (Chair)*

Director

11 September 2008

# **SOUTH WARWICKSHIRE TOURISM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2008**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Despite the reported loss for the year of £137,196 and the deficit of assets as at 31 March 2008 amounting to £56,025 the accounts have been prepared on a going concern basis

During the year the company entered into a joint venture arrangement with CV One Limited to run the Visitor Contact Centre. At the time of signing these accounts the final account for the joint venture was still to be completed and therefore, whilst the Company expects to receive further contributions for the project, it has not recognised any such additional funding in these accounts

The company has now secured various funding sources for the foreseeable future in addition to the core funding already committed by Stratford and Warwick District Councils. The Directors believe this level of funding will be sufficient to enable the company to continue to meet its liabilities as they fall due

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents the following

- Annual amounts received from local district councils which are accounted for in turnover in the year to which the funding relates
- Income from ticket sales which has been treated as agency income in line with FRS5
- Income from the sale of goods and services, excluding value added tax

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	20-33% straight line
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#### **1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value

#### **1.6 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

Deferred tax assets are only recognised where they arise from timing differences and where their recoverability is regarded as more likely than not

## **SOUTH WARWICKSHIRE TOURISM LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 MARCH 2008***

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<b>2</b>	<b>Operating loss</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Operating loss is stated after charging		
	Depreciation of tangible assets	16,299	8,233
	Auditors' remuneration	4,750	4,500
	Directors' emoluments	80,902	26,757
		<u>          </u>	<u>          </u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 0 (2007 - 1)

<b>3</b>	<b>Investment income</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Bank interest	4,482	6,089
		<u>          </u>	<u>          </u>

#### **4 Taxation**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2008 nor for the year ended 31 March 2007

# **SOUTH WARWICKSHIRE TOURISM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 MARCH 2008**

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### **5 Tangible fixed assets**

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2007	61,244
Additions	31,313
Disposals	(16,195)
	<hr/>
At 31 March 2008	76,362
	<hr/>
<b>Depreciation</b>	
At 1 April 2007	47,619
On disposals	(16,195)
Charge for the period	16,299
	<hr/>
At 31 March 2008	47,723
	<hr/>
<b>Net book value</b>	
At 31 March 2008	28,639
	<hr/>
At 31 March 2007	13,625
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# SOUTH WARWICKSHIRE TOURISM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2008

### 6 Fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost</b>	
At 1 April 2007 & at 31 March 2008	2
<b>Net book value</b>	
At 31 March 2008	2
At 31 March 2007	2

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Shakespeare Country Tourism Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principal activity	Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
Shakespeare Country Tourism Limited	Dormant	2	-

# **SOUTH WARWICKSHIRE TOURISM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 MARCH 2008**

<b>7 Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade debtors	230,472	90,570
Other debtors	39,158	65,192
	<u>269,630</u>	<u>155,762</u>

<b>8 Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade creditors	180,949	95,735
Taxation and social security	34,322	17,674
Other creditors	223,541	107,198
	<u>438,812</u>	<u>220,607</u>

### **9 Pension costs**

#### **Defined contribution**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the period	<u>24,254</u>	<u>22,561</u>

### **10 Share capital**

The company is a company limited by guarantee with each member guaranteeing an amount not exceeding one pound. The company has 222 members as at 31 March 2008 (2007: 405).

## **SOUTH WARWICKSHIRE TOURISM LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 MARCH 2008**

#### **11 Statement of movements on profit and loss account**

	<b>Profit and loss account £</b>
Balance at 1 April 2007	81,171
Loss for the period	(137,196)
	<hr/>
Balance at 31 March 2008	(56,025)
	<hr/>

#### **12 Unprovided deferred tax**

At the year end the company had an unprovided deferred tax asset of £34,021 (2007 £5,031) Of this amount £33,890 (2007 £4,173) related to tax losses available and £131 (2007 £859) related to depreciation in excess of capital allowances

#### **13 Financial commitments**

At 31 March 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2009

	<b>2008 £</b>	<b>2007 £</b>
Operating leases which expire		
Within one year	3,000	37,000
Between two and five years	49,776	14,776
In over five years	58,000	58,000
	<hr/>	<hr/>
	110,776	109,776
	<hr/>	<hr/>

#### **14 Capital commitments**

At 31 March 2008 the company had capital commitments as follows

	<b>2008 £</b>	<b>2007 £</b>
Contracted for but not provided in the financial statements	-	21,000
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## **SOUTH WARWICKSHIRE TOURISM LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 MARCH 2008***

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#### **15 Control**

The company is under the control of its board of directors. All decisions require a majority vote with the chairman having the casting vote if necessary.

#### **16 Related party transactions**

Various members of the board represent core funders of the company including, in particular, Stratford District Council and Warwick District Council who have contributed £280,848 and £232,300 respectively in the year ended 31 March 2008.