


REGISTERED NUMBER: 08543882 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C

THURSDAY



A6YCLD6A

A20 25/01/2018 #223
COMPANIES HOUSE

A6MARB0J

A15 29/12/2017 #249
COMPANIES HOUSE

**ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C (REGISTERED NUMBER: 08543882)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

**ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

Ms R S Beckwith O.B.E.
Mr S C Collins
Mrs S Crouch O.B.E
Dr K J Fewster
Mr F R P Jourdhier
Mr R B Kelly
Mr J R Walker
Ms D R Scott-Mcdonald
Mr M B McCarthy
K V O'Hara
H H Player

SECRETARY:

Ms S Wallace-Auguste

REGISTERED OFFICE:

11th Floor
6 Mitre Passage
London
SE10 0ER

REGISTERED NUMBER:

08543882 (England and Wales)

AUDITORS:

SBCA Statutory Auditor
17 Moor Park Avenue
Preston
Lancashire
PR1 6AS

**ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C (REGISTERED NUMBER: 08543882)**

**BALANCE SHEET
31 MARCH 2017**

	Notes	31.3.17 £	31.3.16 £
FIXED ASSETS			
Tangible assets	4	791	-
CURRENT ASSETS			
Stocks	5	21,643	17,578
Debtors	6	78,879	78,814
Cash at bank and in hand		120,644	129,504
		221,166	225,896
CREDITORS			
Amounts falling due within one year	7	(224,173)	(232,864)
NET CURRENT LIABILITIES		(3,007)	(6,968)
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,216)	(6,968)
RESERVES			
Income and expenditure account		(2,216)	(6,968)
		(2,216)	(6,968)

The notes form part of these financial statements

**ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C (REGISTERED NUMBER: 08543882)**

**BALANCE SHEET - continued
31 MARCH 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 December 2017 and were signed on its behalf by:



Mrs S Crouch O.B.E - Director



Mr R B Kelly - Director

The notes form part of these financial statements

**ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C (REGISTERED NUMBER: 08543882)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Royal Borough of Greenwich Destination Management Company C.I.C is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C (REGISTERED NUMBER: 08543882)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Defined contribution

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in the independently administered fund.

The charge to the income and expenditure account in respect of defined contribution schemes was £10,222 (2016: £8,670).

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2016 - 20).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
Additions	833
At 31 March 2017	833
DEPRECIATION	
Charge for year	42
At 31 March 2017	42
NET BOOK VALUE	
At 31 March 2017	791

5. STOCKS

	31.3.17	31.3.16
	£	£
Stocks	21,643	17,578

**ROYAL BOROUGH OF GREENWICH
DESTINATION MANAGEMENT
COMPANY C.I.C (REGISTERED NUMBER: 08543882)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	62,972	65,397
Other debtors	4,132	7,548
Deferred tax asset	1,466	-
Prepayments	10,309	5,869
	<u>78,879</u>	<u>78,814</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade creditors	44,259	94,444
Tax	4	-
VAT	6,936	6,611
Other creditors	-	5,474
Accruals and deferred income	172,974	126,335
	<u>224,173</u>	<u>232,864</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Christopher Bond (Senior Statutory Auditor)
for and on behalf of SBCA Statutory Auditor

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

--

*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

The Royal Borough of Greenwich
Destination Management Company CIC

Company Number

08543882

Year Ending

31.03.2017

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

The role of Visit Greenwich is to work with the private sector in the visitor economy to create growth and job opportunities for local people. Our 5 year growth plan demonstrates how a growth of 28% can be achieved. This growth will create up to 3,300 new jobs. We work with the Royal Borough of Greenwich and its employment arm, GLLaB, to raise the profile of the sector as a career path.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

We have a Board of 11 Directors, principally from the major institutions in Greenwich which contribute to the visitor economy. We also have 110 commercial partners which include hotels, attractions, events, retail, education and food & drink. We meet with all partners on a monthly basis. Feedback is used to steer our business and marketing plans.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

"no remuneration was received"

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration have been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed

Robert Barrie Kelly

Date

14/12/2017

Office held *(delete as appropriate)* Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Barrie Kelly, CEO, Visit Greenwich	
Tel 020 3040 2270	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)