

**Royal Borough of Greenwich
Destination Management
Company C.I.C**

**Unaudited Financial
Statements**

31st March 2019

THURSDAY



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

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FOR THE YEAR ENDED 31 MARCH 2019**

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

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS:

Ms R S Beckwith O.B.E.
Mr S C Collins
Dr K J Fewster
Mr R B Kelly
Cllr D R Scott-Mcdonald
Mr H H Player
Ms H S Parrett OBE
Cllr M L Williams
Ms A McConville
Mr R B O'Leary

SECRETARY:

Ms S Wallace-Auguste

REGISTERED OFFICE:

11th Floor
6 Mitre Passage
London
SE10 0ER

REGISTERED NUMBER:

08543882 (England and Wales)

ACCOUNTANTS:

SBCA Chartered Accountants
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 2019**

	Notes	31.3.19 £	31.3.18 £
FIXED ASSETS			
Tangible assets	4	1,520	2,717
CURRENT ASSETS			
Stocks	5	10,388	15,409
Debtors	6	118,131	63,277
Cash at bank and in hand		131,103	114,485
		259,622	193,171
CREDITORS			
Amounts falling due within one year	7	(260,406)	(196,354)
NET CURRENT LIABILITIES		(784)	(3,183)
TOTAL ASSETS LESS CURRENT LIABILITIES		736	(466)
RESERVES			
Income and expenditure account	9	736	(466)
		736	(466)

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 2019**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:


- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 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 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 September 2019 and were signed on its behalf by:

Mr H H Player - Director 

Mr R B Kelly - Director 

The notes form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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
Computer equipment	- 33% 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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets:

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future cash flows discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities:

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities:

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future cash flows discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if the payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

2. ACCOUNTING POLICIES - continued

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.

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 £10,701 (2017: £10,222).

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2018 - 17).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2018 and 31 March 2019	833	3,122	3,955
DEPRECIATION			
At 1 April 2018	208	1,030	1,238
Charge for year	166	1,031	1,197
At 31 March 2019	374	2,061	2,435
NET BOOK VALUE			
At 31 March 2019	459	1,061	1,520
At 31 March 2018	625	2,092	2,717

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

5. STOCKS

	31.3.19	31.3.18
	£	£
Stocks	10,388	15,409

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade debtors	62,309	29,171
Other debtors	29,770	6,104
VAT	-	9,346
Deferred tax asset	1,327	1,100
Prepayments	24,725	17,556
	118,131	63,277

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade creditors	69,624	27,526
Tax	8	2
VAT	4,333	-
Other creditors	1,381	-
Accruals and deferred income	185,060	168,826
	260,406	196,354

8. DEFERRED TAX

	£
Balance at 1 April 2018	(1,100)
Provided during year	(227)
Balance at 31 March 2019	(1,327)

9. RESERVES

	Income and expenditure account £
At 1 April 2018	(466)
Surplus for the year	1,202
At 31 March 2019	736

CIC 34

Community Interest Company Report

For official use
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*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

31.03.2019

Please ensure the company name is consistent with the company name entered on the accounts.

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 both the public and 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 30% can be achieved. This growth will create up to 3,300 new jobs. As well as promoting the area as a destination in collaboration with a range of partners 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 10 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 has 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

Stephen Blom

Date

24/11/17

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.

Tel	
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)