

Destination Dundee Limited
(A company limited by guarantee)

**Directors' report and accounts
for the year to 31 March 2009**

Company number SC278873



Destination Dundee Limited
(A company limited by guarantee)

Contents

	Page
Company information	1
Directors' report	2 - 3
Statement of directors' responsibilities	4
Independent auditor's report	5 - 6
Income and expenditure account	7
Balance sheet	8
Notes to the accounts	9 - 12
Detailed income and expenditure account	13

Destination Dundee Limited
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Company information

Directors	MJ Rolfe - Chairman M Kenyon MG Munsie Mrs M Methven
Secretaries	Thorntons Law LLP
Registered office	Whitehall House 33 Yeaman Shore Dundee DD1 4BJ
Auditors	Henderson Loggie Chartered Accountants Royal Exchange Panmure Street Dundee DD1 1DZ
Bankers	Bank of Scotland 2 West Marketgait Dundee
Solicitors	Thorntons Law LLP Whitehall House 33 Yeaman Shore Dundee DD1 4BJ

Destination Dundee Limited
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Directors' report for the year to 31 March 2009

The directors have pleasure in submitting the annual report and accounts of the company for the year to 31 March 2009.

Principal activities

The principal activity of the company in the year was to develop a cohesive plan for jointly or singularly marketing Dundee City, Angus and potentially other areas, and to build on the existing efforts of visitor attractions, other tourism and retail businesses and other public sector agencies.

Future developments

The directors have considered the future of the company, and have agreed that the Destination Dundee Limited will continue with its current operations for the foreseeable future. The directors will work with the Area Tourism Partnership, which operates an Innovation Fund for the tourism industry.

Destination Dundee Limited will fund specific projects undertaken by the Area Tourism Partnership, once the directors have satisfied themselves that each project is in line with the activities and objectives of the company.

European Regional Development Fund grants

Destination Dundee has received marketing grants from the European Regional Development Fund (ERDF), as detailed within note 3 to the accounts. The project applicant for the grant claims was Dundee City Council, who combined the marketing expenditure of Destination Dundee with those of Sensation Limited, Visit Scotland and Dundee Hoteliers Association, to produce the total claim.

Destination Dundee received the total ERDF grant as claimed by Dundee City Council on behalf of all of these entities, and within Destination Dundee's accounts, the expenditure of the other contributors, which contribute towards the total ERDF claim, were treated as marketing contributions within note 3 to the accounts. The final instalment of the ERDF claims was received during the current year.

Directors and their interests

As set out in the Articles of Association, each member is entitled to appoint a director. Members may invite others to become a member, subject to the approval of all other members.

The directors during the year and up to the date of this report were as follows:

MJ Rolfe
M Kenyon
MG Munsie
Mrs M Methven

In addition I Reynolds was a director until his resignation on 17 April 2009, and PD Jennings and G Craig were directors until their resignations on 17 November 2009.

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Directors' report for year to 31 March 2009 (continued)

Statement of disclosure of information to auditors

The directors of the company who held office at the date of approval of this report are set out above. Each confirm that

- So far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In common with many other companies of our size and nature, we use our auditors to assist with the preparation of accounts.

This report which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, was approved by the board on 27 January 2010 and signed on its behalf by



MJ Rolfe
Director

Destination Dundee Limited
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Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the accounts in accordance with applicable Law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and group and of the surplus or deficit of the company for that year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Independent auditor's report to the members of Destination Dundee Limited

We have audited the accounts of Destination Dundee Limited for the year to 31 March 2009, which comprise income and expenditure account, the balance sheet and related notes. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

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 auditor's 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 directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts 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 accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also 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 transactions with the company is not disclosed.

We read the director's report and report to you whether in our opinion the information given in the directors' report is consistent with the accounts.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard "Provisions Available for Smaller Entities", in the circumstances set out in note 2 to the accounts.

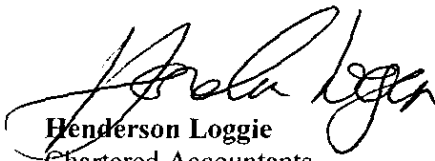
Destination Dundee Limited
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Independent auditor's report to the members of Destination Dundee Limited (continued)

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its deficit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the directors' report is consistent with the information given in the accounts.



Henderson Loggie
Chartered Accountants
Registered Auditors
Dundee

27 January 2010

Destination Dundee Limited
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Income and expenditure account for the year to 31 March 2009

	Note	2009 £	2008 £
Other operating income	3	8,147	188,799
Administrative expenses		(17,800)	(195,863)
Operating deficit	4	(9,653)	(7,064)
Interest receivable	5	1,046	1,779
Deficit on ordinary activities before taxation		(8,607)	(5,285)
Tax on deficit on ordinary activities	6	220	(355)
Deficit on ordinary activities after taxation		(8,827)	(5,640)

There are no recognised gains and losses other than those included in the profit and loss account.

All activities above are continuing.

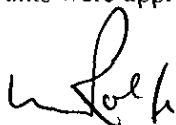
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Balance sheet at 31 March 2009

	Note	2009 £	2008 £
Current assets			
Debtors	7	-	40,472
Cash at bank and in hand		74,097	54,771
		<u>74,097</u>	<u>95,243</u>
Creditors			
Amounts falling due within one year	8	1,395	13,714
		<u>72,702</u>	<u>81,529</u>
Net assets			
		<u>72,702</u>	<u>81,529</u>
Reserves			
General reserve	9	72,702	81,529
		<u>72,702</u>	<u>81,529</u>

The directors have taken advantage, in the preparation of the accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board of directors on 27 January 2010 and signed on its behalf by



MJ Rolfe
Director

Destination Dundee Limited
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Notes to the accounts

1 Status of company and liability of members

On the winding up of the company every member has undertaken to contribute to the assets of the company for the payment of the debts and liabilities and of the cost of winding up of the company, such amount as may be required not exceeding one pound. If the winding up occurs within one year of a member ceasing to be a member then the above applies for debts and liabilities of the company contracted for before he ceased to be a member.

2 Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention, and include the results of the company's operations, all of which are continuing.

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.

In common with many other companies of our size and nature, we use our auditors to assist with the preparation of the accounts.

Grants

Grants of a revenue nature are credited to the income and expenditure account in the year to which the company is entitled to receipt.

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Notes to the accounts (continued)

3	Other operating income	2009	2008
		£	£
	Contributions		
	Angus and City of Dundee Tourist Board	-	12,135
	Scottish Enterprise Tayside	-	10,000
	Sensation Limited - marketing	-	54,581
	Visit Scotland - marketing	-	11,747
	Dundee Hoteliers Association - marketing	-	1,525
		<hr/>	<hr/>
		-	89,988
	Grants received		
	European Regional Development Fund	7,292	62,953
	Funding for events post	-	19,578
		<hr/>	<hr/>
		7,292	172,519
	Advertising income	855	16,280
		<hr/>	<hr/>
		8,147	188,799
		<hr/> <hr/>	<hr/> <hr/>
4	Operating deficit		
	Operating deficit is stated after charging:		
	Directors' remuneration	-	-
	Auditor's remuneration	1,032	3,063
		<hr/> <hr/>	<hr/> <hr/>
5	Interest receivable		
	Bank interest received	1,030	1,779
	Other interest received	16	-
		<hr/>	<hr/>
		1,046	1,779
		<hr/> <hr/>	<hr/> <hr/>

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Notes to the accounts (continued)

6	Taxation	2009	2008
		£	£
	Corporation tax		
	Current year	220	355
		=====	=====
	Factors affecting the tax charge for the year		
	Deficit on ordinary activities before taxation	(8,607)	(5,285)
		=====	=====
	Tax thereon at 21% (2008 - 20%)	(1,807)	(1,057)
	Effects of:		
	Items not liable to corporation tax	2,027	1,412
		=====	=====
		220	355
		=====	=====
7	Debtors		
	Trade debtors	-	5,205
	Other debtors	-	35,267
		=====	=====
		-	40,472
		=====	=====
8	Creditors		
	Grants received in advance	-	7,292
	Other creditors	1,175	6,067
	Corporation tax creditor	220	355
		=====	=====
		1,395	13,714
		=====	=====
9	General reserve		
	Balance at 1 April 2008	81,529	87,169
	Retained deficit for the year	(8,827)	(5,640)
		=====	=====
	Balance at 31 March 2009	72,702	81,529
		=====	=====

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Notes to the accounts (continued)

10 Related party transactions

Dundee Science Centre, a charitable company of which PD Jennings was a director until 17 November 2009, gave Destination Dundee Limited in kind funding of £Nil (2008 - £54,581) during the year.

During the year funding of £Nil (2008 - £12,135) was received from Angus and City of Dundee Tourist Board. MJ Rolfe, PD Jennings and I Reynolds were all Board members of Angus and City of Dundee Tourist Board during the year.

In addition, M Kenyon is a director of Scottish Enterprise Tayside who gave Destination Dundee Limited funding of £Nil (2008 - £10,000) during the year.