

**NORTH SHROPSHIRE TOURISM
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2010**

**NORTH SHROPSHIRE TOURISM
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

CONTENTS	PAGE
The directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4
Administrator's report to the directors	5
The following pages do not form part of the financial statements	
Detailed profit and loss account	6

**NORTH SHROPSHIRE TOURISM
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2010

The directors have pleasure in presenting their report and the un-audited financial statements of the company for the year ended **31 March 2010**.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was promotion of tourism in North Shropshire and the surrounding area for the benefit of mutual trading by the members.

DIRECTORS

The directors who served the company during the year were as follows:

Ms D Haywood
Mr J Jenkins
Ms C Chapman

Registered office:
Grove House
8 St Julian's Friars
Shrewsbury
Shropshire
SY1 1XL

Signed by order of the directors

Mrs D Haywood
Company Secretary

Approved by the Directors **on 28th June 2010**.

**NORTH SHROPSHIRE TOURISM
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2010

	2010	2009
	£	£
TURNOVER	15,160	16,378
Less Cost of Sales	5,628	9,163
GROSS PROFIT	9,532	7,215
Administrative Expenses	8,117	8,614
OPERATING PROFIT/LOSS	1,415	-1,399
Interest receivable	0	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1,415	-1,399
Tax on profit on ordinary activities	0	0
Tax on interest receivable	0	0
RETAINED PROFIT FOR THE FINANCIAL YEAR	1,415	-1,399

The notes on page 4 form part of these financial statements.

**NORTH SHROPSHIRE TOURISM
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 MARCH 2010

	2010	2009
	£	£
CURRENT ASSETS		
Cash at bank and in hand	15,453	14,038
Debtors	0	0
CURRENT LIABILITIES		
Creditors falling due within one year	0	0
TOTAL ASSETS	15,453	14,038
RESERVES		
Reserves Brought Forward	14,038	15,437
Profit and loss account	1,415	-1,399
TOTAL MEMBERS' FUNDS	15,453	14,038

For the year ending **31st March 2010** the company was entitled to exemption from 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 Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting record and for the preparation of accounts.

These financial statements were approved by the directors on the **28th June 2010** and are signed on their behalf by:

Mrs C Chapman
Director

NORTH SHROPSHIRE TOURISM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced and income received during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2008/9	2009/10
	£	£
Directors' emoluments	nil	nil

3. RELATED PARTY TRANSACTIONS

The company is a non profit making company limited by guarantee.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSSE.

4. COMPANY LIMITED BY GUARANTEE

The company is defined as a mutual trading company established for the benefit of its members all income and profits are re-applied for the benefit of its members. The company is a not for profit company Limited by Guarantee.

5. MEMBERS RESERVES

The company made a loss in the previous financial year following the 50% reduction in support from the New Unitary Council. This year the support from the local council has been reduced by a further 70% and the new Unitary Council has indicated it is likely there will be no support at all for 2011. Therefore the directors see the need to maintain sufficient profits in reserve to cover both last year's losses and this further reduction in support and make adequate provision for next year.

**NORTH SHROPSHIRE TOURISM
COMPANY LIMITED BY GUARANTEE**

**ADMINISTRATOR'S REPORT TO THE DIRECTORS OF NORTH
SHROPSHIRE TOURISM**

YEAR ENDED 31 MARCH 2010

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended **31 March 2010**, set out on pages 2 to 4.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these un-audited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

SHROPSHIRE TOURISM UK LIMITED
Grove House
8 St Julian's Friars
Shrewsbury
SY1 1XL

The following page does not form part of the statutory financial statements.

**NORTH SHROPSHIRE TOURISM
COMPANY LIMITED BY GUARANTEE**

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2010

	£	2009/10 £
TURNOVER		15,160
COST OF SALES		
Design and Print - Essential Shropshire	3,920	
General Distribution/Direct Mail and storage	508	
Exhibitions	0	
Advertorial Shropshire Brochure	0	
Membership/Awards/AGM	0	
Website	1,200	
	-----	5,628
GROSS PROFIT		9,532
OVERHEADS		
Administrative expenses		8,117

OPERATING PROFIT		1,415
Interest receivable		0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,415
Taxation on ordinary activities		0
Taxation on interest receivable		0
RETAINED PROFIT FOR THE YEAR		1,415

ADMINISTRATIVE EXPENSES		
Personnel costs		
Administrative staff contribution		7,500
Establishment expenses		
Insurance		0
General expenses		
Travel and subsistence	0	
Meetings	441	
Telephone	0	
Printing, stationery and postage	176	
Sundry expenses	0	
Accountancy fees	0	
		617
		8,117