

REGISTERED NUMBER: 04253830 (England and Wales)

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 August 2023
for
Visit Pembrokeshire Ltd**

Ashmole and Co.
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

**Contents of the Financial Statements
for the Year Ended 31 August 2023**

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5
Detailed Income and Expenditure Account	7

Visit Pembrokeshire Ltd
Company Information
for the Year Ended 31 August 2023

DIRECTORS:

Mrs J Rees-Baynes
N Kedward
P N Miller
I G L Thomas
Mrs D Clements
T W D Rees
Mrs S M Hurst
E A Davies
E M Tomp
N J Neumann

REGISTERED OFFICE:

Suite 4
Llanion Cove Offices
Cleddau Reach
Pembroke Dock
Pembrokeshire
SA72 6UJ

REGISTERED NUMBER:

04253830 (England and Wales)

**Report of the Directors
for the Year Ended 31 August 2023**

The directors present their report with the financial statements of the company for the year ended 31 August 2023.

REVIEW OF BUSINESS

We are pleased to report a positive outturn position in 2022/23 despite continued economic uncertainty and a disappointing summer for the trade. This reflects strong membership growth and the important role Visit Pembrokeshire plays supporting local stakeholders and tourism organisations of all sizes across the country.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2022 to the date of this report.

Mrs J Rees-Baynes
N Kedward
P N Miller
I G L Thomas
Mrs D Clements
T W D Rees
Mrs S M Hurst
E A Davies
E M Tomp
N J Neumann

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
Mrs J Rees-Baynes - Director

Date:

Visit Pembrokeshire Ltd (Registered number: 04253830)

**Income Statement
for the Year Ended 31 August 2023**

	Notes	31.8.23 £	31.8.22 £
TURNOVER		326,058	320,378
Cost of sales		<u>86,350</u>	<u>179,916</u>
GROSS SURPLUS		239,708	140,462
Administrative expenses		<u>260,165</u>	<u>273,535</u>
		(20,457)	(133,073)
Other operating income		<u>39,256</u>	<u>108,373</u>
OPERATING SURPLUS/(DEFICIT)	4	18,799	(24,700)
Interest receivable and similar income		<u>110</u>	<u>8</u>
SURPLUS/(DEFICIT) BEFORE TAXATION		18,909	(24,692)
Tax on surplus/(deficit)		<u>-</u>	<u>2</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u><u>18,909</u></u>	<u><u>(24,694)</u></u>

The notes form part of these financial statements

Balance Sheet
31 August 2023

	Notes	31.8.23 £	£	31.8.22 £	£
FIXED ASSETS					
Tangible assets	5		660		2,127
CURRENT ASSETS					
Debtors	6	9,152		11,784	
Cash at bank and in hand		54,211		38,418	
		<u>63,363</u>		<u>50,202</u>	
CREDITORS					
Amounts falling due within one year	7	58,198		65,413	
NET CURRENT ASSETS/(LIABILITIES)			<u>5,165</u>		<u>(15,211)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,825</u>		<u>(13,084)</u>
RESERVES					
Income and expenditure account			<u>5,825</u>		<u>(13,084)</u>
			<u>5,825</u>		<u>(13,084)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

.....
Mrs J Rees-Baynes - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2023**

1. STATUTORY INFORMATION

Visit Pembrokeshire Ltd 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.

Plant and machinery etc - 33% on cost

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2022 - 7).

4. OPERATING SURPLUS/(DEFICIT)

The operating surplus (2022 - operating deficit) is stated after charging:

	31.8.23	31.8.22
	£	£
Depreciation - owned assets	<u>1,777</u>	<u>2,083</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 September 2022	8,557
Additions	310
	<hr/>
At 31 August 2023	8,867
	<hr/>
DEPRECIATION	
At 1 September 2022	6,430
Charge for year	1,777
	<hr/>
At 31 August 2023	8,207
	<hr/>
NET BOOK VALUE	
At 31 August 2023	660
	<hr/> <hr/>
At 31 August 2022	2,127
	<hr/> <hr/>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.23 £	31.8.22 £
Trade debtors	7,461	8,937
Other debtors	1,691	2,847
	<hr/>	<hr/>
	9,152	11,784
	<hr/> <hr/>	<hr/> <hr/>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.23 £	31.8.22 £
Trade creditors	4,408	14,059
Taxation and social security	10,835	6,891
Other creditors	42,955	44,463
	<hr/>	<hr/>
	58,198	65,413
	<hr/> <hr/>	<hr/> <hr/>

8. **RESTRICTED FUNDS**

Restricted funds are to be given out on eligible expenditure incurred under the terms of the funding agreements.

During the year the company received restricted grant income of £205,237. £190,737 was spent in the year leaving £14,500 restricted funds carried forward and included under Other Creditors.

**Detailed Income and Expenditure Account
for the Year Ended 31 August 2023**

	31.8.23		31.8.22	
	£	£	£	£
Turnover				
Membership fees	93,683		69,811	
Awards & events	33,375		-	
Core grant income	199,000		250,567	
	<u> </u>	326,058	<u> </u>	320,378
Cost of sales				
Awards & events	25,639		3,322	
Campaign promotion costs	55,548		171,431	
Research expenses	5,163		5,163	
	<u> </u>	86,350	<u> </u>	179,916
GROSS SURPLUS		239,708		140,462
Other income				
Sundry receipts	-		95	
Grants received	39,256		108,278	
Deposit account interest	110		8	
	<u> </u>	39,366	<u> </u>	108,381
		<u> </u>		<u> </u>
		279,074		248,843
Expenditure				
Wages	164,727		220,993	
Rent	5,004		5,004	
Insurance	1,702		1,305	
Telephone	1,737		1,667	
Post and stationery	306		-	
Advertising & Marketing	66,175		26,248	
Travelling	5,443		4,339	
Staff welfare and training	160		1,219	
Computer costs	4,876		5,465	
Sundry expenses	535		591	
Accountancy	1,254		1,316	
Subscriptions	860		1,047	
Legal & professional fees	4,827		1,598	
	<u> </u>	257,606	<u> </u>	270,792
		<u> </u>		<u> </u>
		21,468		(21,949)
Finance costs				
Bank charges		782		660
		<u> </u>		<u> </u>
		20,686		(22,609)
Depreciation				
Fixtures and fittings		1,777		2,083
		<u> </u>		<u> </u>
NET SURPLUS/(DEFICIT)		<u> </u>		<u> </u>
		18,909		(24,692)