

**Report of the Directors and**  
**Financial Statements**  
**for the Year Ended 31 March 2017**  
**for**  
**Bath Tourism Plus**

## Bath Tourism Plus

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## **Bath Tourism Plus**

### **Company Information** **for the Year Ended 31 March 2017**

**DIRECTORS:**

Ian Bell  
Frank Collins  
Victor Silva Da Cunha  
Franco De La Croix-Vaubois  
Douglas Douglas  
Martin Veal

**CHIEF EXECUTIVE:**

David James

**SECRETARY:**

Andrew Mullett

**REGISTERED OFFICE:**

Abbey Chambers  
Abbey Churchyard  
Bath  
BA1 1LY

**REGISTERED NUMBER:**

04843577 (England and Wales)

**AUDITORS:**

Moore Stephens  
Chartered Accountants and Statutory Auditor  
30 Gay Street  
Bath  
BA1 2PA

## **Bath Tourism Plus**

### **Report of the Directors** **for the Year Ended 31 March 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of supporting and advancing the economy of Bath and North East Somerset by marketing and co-ordinating the promotion of the district as a leisure, conference, business and educational visitor destination. It does this by:

- assisting in the implementation of the tourism strategy of Bath and North East Somerset Council;
- providing information on the district to visitors and local residents;
- developing local and regional partnerships for purposes of economic development;
- securing a more equitable distribution of the benefits of tourism to the residents of the district;
- promoting and supporting the development of the district's tourism infrastructure;
- undertaking initiatives to improve the quality of the visitor welcome to Bath and North East Somerset;
- supporting businesses involved in the tourism industry;
- promoting the heritage and cultural facilities of Bath and North East Somerset,

The company, which operates under the brand of Visit Bath, carries out these activities through:

- operating the Bath Visitor Information Centre (which welcomes almost 500,000 visitors per year);
- operating a membership scheme, with approximately five hundred business members;
- providing an accommodation booking service for members;
- marketing Bath and the surrounding area to leisure, business and overseas travellers;
- undertaking PR activity to attract the top national and international travel writers;
- developing Bath's official destination websites [www.visitbath.co.uk](http://www.visitbath.co.uk), [www.bathvenuefinder.co.uk](http://www.bathvenuefinder.co.uk) and [www.bathchristmasmarket.co.uk](http://www.bathchristmasmarket.co.uk);
- organising the hugely popular Bath Christmas Market.

Since its formation in 2003 the company has been jointly owned by Bath and North East Somerset Council (B&NES) and Bath Chamber of Commerce. As part of the commissioning process to agree a three-year Destination Management Services contract between B&NES and the company, it was agreed that a more suitable ownership structure is for B&NES to become the sole owner, so in November 2016 it acquired the share held by Bath Chamber of Commerce; the current Chairman and Board continued in place. A new set of Articles was adopted on 5 April 2017, and the company name was amended to Bath Tourism Plus Limited.

#### **REVIEW OF BUSINESS**

The results for the year are shown in the income statement account on page 8 and other comprehensive income and expenditure on page 9.

Core funding received from B&NES amounted to £349,000; the Council also provide the company with premises in Abbey Chambers which have a notional rental value of £236,000, bringing their contribution to £585,000. Income generated from trading activities amounts to just over £2m, fractionally down on the previous year - increased sales income generated online, through the Visitor Information Centre and from the Bath Christmas Market was offset by reductions in accommodation booking income and funding received from local partners towards marketing activities.

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## **Bath Tourism Plus**

### **Report of the Directors** **for the Year Ended 31 March 2017**

#### **REVIEW OF BUSINESS (continued)**

The increasing amounts of income being generated from the company's trading activities means that the proportion of funding received from B&NES (including the value of the premises) amounts to 22% of company turnover (down from almost 50% of turnover five years ago).

Direct costs of sales have also fallen, while administration costs (which includes £236,000 notional property costs) rose by £207,934. Included within this total is a payment of £150,000 made to Bath Festivals, being an advance payment to underwrite the 2017 Bath International Festival, in accordance with the terms of the funding agreement that commenced on 1 April 2017.

In 2012 the company carried out a total refurbishment of the Visitor Information Centre, at a total cost of £189,198, which was funded by a grant from B&NES of £186,000; both the cost of refurbishments and the amount of grant were being written down over a ten year period commencing on 1 April 2012. However, as the company had made a decision before the end of the year to relocate the VIC, which will occur in September 2017, the asset has been impaired and the balance of these costs (£94,598) has been written off as part of administrative expenses; the related deferred income (£93,000) has been released and is included as other operating income so the net impact of this decision is to include a net cost of £1,598.

The overall result, after including the payment of £150,000 to Bath Festivals, was an operating deficit of £165,874 (2015-16 £31,818 deficit).

Some long-serving staff members are enrolled in the Avon Pension Fund Defined Benefit Scheme - new members of staff are no longer eligible to join this scheme, instead joining the company's Defined Contribution scheme. In accordance with Financial Reporting Standard 102 section 28 Employee Benefits, an increase of £207,000 in the Avon Pension Fund scheme deficit is reflected in the balance sheet (2015-6: £4,000 decrease in deficit)

After providing for investment income, movements in deferred and other taxation and actuarial losses in respect of the pension scheme, a total deficit of £359,353 has been added to accumulated losses (2015-16: total surplus of £48,967).

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

Ian Bell	Chair
Frank Collins	
Victor Silva Da Cunha	
Franco De La Croix-Vaubois	
Douglas Douglas	
Martin Veal	

Other changes in directors holding office are as follows:

Joanna Harrod Bertinet	Resigned 26 May 2016
Simon Cooper	Resigned 9 September 2016
Jonathan Overton	Resigned 10 May 2016

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## **Bath Tourism Plus**

### **Report of the Directors** **for the Year Ended 31 March 2017**

#### **FUTURE PLANS**

After a long period of negotiation and restructuring, the company has entered into a contract with B&NES for the provision of Destination Management Services, which commenced on 1 April 2017; the contract is for a three-year period, with a possible two-year extension. As part of the contract, Bath Tourism Plus is taking the lead on the development of a comprehensive five-year Destination Management Plan which should be completed by the end of 2017 and which will provide a framework within which the contract outputs can be delivered. Bath Tourism Plus will also be providing financial support to Bath Festivals Ltd, and from August 2017 have taken over the operation of the Bath Box Office, previously operated by Bath Festivals Ltd.

As part of the contract discussions, the company's property options have been reviewed, and a decision taken to move out of Abbey Chambers, where we have been based for many years. The Visitor Information Centre is moving just around the corner to shop premises in Terrace Walk in the latter part of 2017, and the remaining company departments are moving into new office accommodation, which will be shared with Bath Festivals. These moves will allow for smarter, more integrated working, and will save the company an estimated £100,000 per annum in property costs, although there are large upfront costs associated with the moves which will be borne in 2017-18.

#### **RESERVES POLICY**

At 31 March 2017, the company had accumulated revenue surpluses arising since the commencement of operations amounting to £105,932 (March 2016 £292,205). However, these are offset by the Avon Pension Fund net deficit of £625,120 (gross deficit £772,000 less deferred tax of £146,880) (2016 net deficit £452,000) so the year-end balance sheet shows an overall deficiency of reserves amounting to £519,188 (2016 £159,795 deficit).

As part of the contract negotiation, B&NES has agreed that the Avon Pension Fund deficit will be absorbed by the Council, so the accounts for the year to 31 March 2018 will show the liability as disappearing from the balance sheet, and the company should therefore return to solvency.

#### **1995 LOCAL AUTHORITIES (COMPANIES) ORDER**

The agreement of the Audit Commission was obtained for the appointment of Moore Stephens, 30 Gay Street, Bath, as auditors. This complies with the specifics of the order.

#### **COMPANY INFORMATION**

Chief Executive	David James
Company Secretary	Andrew Mullett
Registered Office	Abbey Chambers, Abbey Church Yard, Bath BA1 1LY
Auditors	Moore Stephens, 30 Gay St, Bath BA1 2PA



## **Bath Tourism Plus**

### **Report of the Directors** **for the Year Ended 31 March 2017**

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, Moore Stephens, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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:**

.....  
Andrew Mullett - Secretary

Date: .....

## **Report of the Independent Auditors to the Members of Bath Tourism Plus**

We have audited the financial statements of Bath Tourism Plus for the year ended 31 March 2017 on pages eight to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

## **Report of the Independent Auditors to the Members of Bath Tourism Plus**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Mark Burnett ACA (Senior Statutory Auditor)  
for and on behalf of Moore Stephens  
Chartered Accountants and Statutory Auditor  
30 Gay Street  
Bath  
BA1 2PA

Date: .....

## Bath Tourism Plus

### Income Statement for the Year Ended 31 March 2017

	Notes	31.3.17 £	31.3.16 £
<b>TURNOVER</b>		2,661,741	2,730,820
Cost of sales		<u>2,130,728</u>	<u>2,180,685</u>
<b>GROSS SURPLUS</b>		531,013	550,135
Administrative expenses		<u>789,887</u>	<u>581,953</u>
		(258,874)	(31,818)
Other operating income	5	<u>93,000</u>	-
<b>OPERATING DEFICIT</b>	4	(165,874)	(31,818)
Interest receivable and similar income		<u>4,843</u>	<u>5,433</u>
		(161,031)	(26,385)
Other finance costs	13	<u>21,000</u>	<u>20,000</u>
<b>DEFICIT BEFORE TAXATION</b>		(182,031)	(46,385)
Tax on deficit	6	<u>8,938</u>	<u>18,552</u>
<b>DEFICIT FOR THE FINANCIAL YEAR</b>		<u>(173,093)</u>	<u>(27,833)</u>

The notes form part of these financial statements

## **Bath Tourism Plus**

### **Other Comprehensive and Expenditure for the Year Ended 31 March 2017**

	Notes	31.3.17 £	31.3.16 £
<b>DEFICIT FOR THE YEAR</b>		(173,093)	(27,833)
<b>OTHER COMPREHENSIVE INCOME/EXPENDITURE</b>			
Actuarial (loss)/gain on pension scheme	13	(230,000)	96,000
Tax relating to other comprehensive income/expenditure	12	<u>43,700</u>	<u>(19,200)</u>
<b>OTHER COMPREHENSIVE INCOME / EXPENDITURE FOR THE YEAR, NET OF TAX</b>		<u>(186,300)</u>	<u>76,800</u>
<b>TOTAL COMPREHENSIVE INCOME / EXPENDITURE FOR THE YEAR</b>		<u>(359,393)</u>	<u>48,967</u>

The notes form part of these financial statements

**Balance Sheet**  
**31 March 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		12,862		124,267
<b>CURRENT ASSETS</b>					
Stocks		55,462		81,408	
Debtors	8	233,657		210,638	
Cash at bank		<u>225,300</u>		<u>472,651</u>	
		514,419		764,697	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>274,469</u>		<u>372,159</u>	
<b>NET CURRENT ASSETS</b>					
			<u>239,950</u>		<u>392,538</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			252,812		516,805
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		-		(111,600)
<b>PENSION LIABILITY</b>					
	13		<u>(772,000)</u>		<u>(565,000)</u>
<b>NET LIABILITIES</b>					
			<u>(519,188)</u>		<u>(159,795)</u>
<b>RESERVES</b>					
Income and expenditure account			<u>(519,188)</u>		<u>(159,795)</u>
			<u>(519,188)</u>		<u>(159,795)</u>

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

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

.....  
Ian Bell - Director

The notes form part of these financial statements

## **Bath Tourism Plus**

### **Notes to the Financial Statements** **for the Year Ended 31 March 2017**

#### **1. STATUTORY INFORMATION**

Bath Tourism Plus 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.

The presentational currency is GBP.

#### **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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Fixtures and fittings	- 33% on cost
IT equipment	- 25% on cost
Website development	- 50% on cost

Tangible fixed assets individually costing in excess of £2,000 are capitalised and included at cost.

Website development costs represent the design and content cost associated with the development of destination management system software. They are capitalised only to the extent that they lead to the creation of an enduring asset delivering benefits at least equal to the amount capitalised. They are recorded in the balance sheet in the year in which they are incurred and amortised over their useful economic life which is assessed as being two years.

##### **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.

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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

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.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company participates in a defined benefit pension scheme, the Avon Pension Fund, that provides benefits based on final pensionable pay. The assets of this fund are kept separately from those of the company and are held by independent administrators.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each reporting date. Actuarial gains and losses arising from experience adjustments and changes in assumptions are recognised immediately in other comprehensive income. All costs related to the defined benefit plan are recognised in the income statement within employee benefit costs.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the plan.

The company operates a defined contribution pension scheme for new employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the income and expenditure account on a straight line basis.

## **Bath Tourism Plus**

### **Notes to the Financial Statements - continued** **for the Year Ended 31 March 2017**

#### 2. ACCOUNTING POLICIES - continued

##### **Government grants**

Government grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in the Income and Expenditure Account so as to match with the related costs they are intended to compensate for. Grants related to capital assets are deferred and released to the Income and Expenditure Account over the expected useful life of the asset.

#### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 31 (2016 - 33).

#### 4. OPERATING DEFICIT

The operating deficit is stated after charging:

	31.3.17	31.3.16
	£	£
Depreciation - owned assets	30,267	27,876
Auditors' remuneration	<u>5,600</u>	<u>5,800</u>

#### 5. EXCEPTIONAL ITEMS

	31.3.17	31.3.16
	£	£
Exceptional income: Capital grant released	93,000	-
Exceptional expenditure: impairment of property improvements	(94,598)	
Exceptional expenditure: payment to Bath Festivals(150,000)	<u>-</u>	<u>-</u>
	<u>(151,598)</u>	<u>-</u>

The above exceptional items include an impairment of £94,598 to property improvements which were being depreciated over 10 years, which was the expected economic life of the assets to which they relate. At the year end, following the decision to relocate the Visitor Information Centre, the balance of improvements to property were written off to the income statement and the associated remaining capital grant of £93,000 which was being recognised over 10 years was also released to the income statement (see note 10).

The remaining £150,000 of the exceptional item cost above relates to a payment made to Bath Festivals during the year as a result of a Memorandum of Understanding signed between the organisations in order for Bath Festivals to deliver on its obligations to hold a number of events in 2017

## Bath Tourism Plus

### Notes to the Financial Statements - continued for the Year Ended 31 March 2017

#### 6. TAXATION

##### Analysis of the tax credit

The tax credit on the deficit for the year was as follows:

	31.3.17	31.3.16
	£	£
Current tax: UK corporation tax	<u>(1,169)</u>	<u>1,169</u>
Deferred tax (Note 12):		
Deferred tax - accelerated capital allowances	(17,589)	(1,121)
Deferred tax - defined benefit pension schemes	<u>9,820</u>	<u>(18,600)</u>
Total deferred tax	<u>(7,769)</u>	<u>(19,721)</u>
Tax on deficit	<u>(8,938)</u>	<u>(18,552)</u>

UK corporation tax was charged at 20% in 2016.

Tax effects relating to effects of other comprehensive income: Actuarial loss on pension scheme

	31.3.17	31.3.16
	£	£
Gross	(230,000)	96,000
Taxation	43,700	(19,200)
Net	(186,300)	76,800

## Bath Tourism Plus

### Notes to the Financial Statements - continued for the Year Ended 31 March 2017

#### 7. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	IT equipment £	Website development £	Totals £
<b>COST</b>					
At 1 April 2016	189,198	58,257	15,640	59,829	322,924
Additions	-	-	13,460	-	13,460
At 31 March 2017	<u>189,198</u>	<u>58,257</u>	<u>29,100</u>	<u>59,829</u>	<u>336,384</u>
<b>DEPRECIATION</b>					
At 1 April 2016	75,680	49,168	13,980	59,829	198,657
Charge for year	18,920	4,544	6,803	-	30,267
Impairments	94,598	-	-	-	94,598
At 31 March 2017	<u>189,198</u>	<u>53,712</u>	<u>20,783</u>	<u>59,829</u>	<u>323,522</u>
<b>NET BOOK VALUE</b>					
At 31 March 2017	<u>-</u>	<u>4,545</u>	<u>8,317</u>	<u>-</u>	<u>12,862</u>
At 31 March 2016	<u>113,518</u>	<u>9,089</u>	<u>1,660</u>	<u>-</u>	<u>124,267</u>

#### 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	33,360	60,705
Corporation Tax refund	1,169	-
Prepayments and accrued income	51,299	53,574
Operating debtors and prepayments	85,828	114,279
Deferred tax asset	147,829	96,359
	<u>233,657</u>	<u>210,638</u>

#### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade creditors	106,882	103,807
Taxation and social security	37,099	74,944
Other creditors	<u>130,488</u>	<u>193,408</u>
	274,469	372,159

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## **Bath Tourism Plus**

### **Notes to the Financial Statements - continued** **for the Year Ended 31 March 2017**

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.17	31.3.16
	£	£
Other creditors	<u>-</u>	<u>111,600</u>

Other creditors relate to deferred capital grants which were being recognised in the Income Statement over ten years, which was the expected economic life of the assets to which they relate. At the year end, following the decision to relocate the Visitor Information Centre, the improvements to property were impaired and the above capital grant released to income (see Note 5).

11. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.17	31.3.16
	£	£
Within one year	1,100	1,100
Between one and five years	<u>1,100</u>	<u>2,200</u>
	<u>2,200</u>	<u>3,300</u>

12. **PROVISIONS FOR LIABILITIES**

	Deferred tax £	Deferred tax on pension £
Balance at 1 April 2016	16,640	(113,000)
Provided during year	(17,589)	-
Charge to Income Statement during year	-	9,820
Other comprehensive income	<u>-</u>	<u>(43,700)</u>
Balance at 31 March 2017	<u>(949)</u>	<u>(146,880)</u>

## Bath Tourism Plus

### Notes to the Financial Statements - continued for the Year Ended 31 March 2017

#### 13. EMPLOYEE BENEFIT OBLIGATIONS

Bath Tourism Plus participates in the Avon Pension Fund, part of the Local Government Pension Scheme. Since 2008 the company has closed the scheme to new entrants, new staff instead being enrolled in a defined contribution scheme. Up until 31 March 2014 the scheme provides benefits based on members' final pensionable salary, thereafter benefits are based on career average revalued earnings.

The company's defined benefit pension scheme was in deficit by £772,000 at 31 March 2017 (2016: £565,000). A deferred tax asset is recognised separately in the balance sheet of £146,680 (2016: £113,000). The company continues to meet all pension liabilities as they fall due, as determined by the independent actuary.

The latest actuarial valuation of the Avon Pension Fund took place on 31 March 2015.

The amounts recognised in surplus or deficit are as follows:

	31.3.17	31.3.16
	£	£
Current service cost asset/liability	37,000	41,000
Past service cost	21,000	20,000
	<u>-</u>	<u>51,000</u>
	<u>58,000</u>	<u>112,000</u>
Actual return on plan assets	<u>260,000</u>	<u>(30,000)</u>

Changes in the present value of the defined benefit obligation are as follows:

	31.3.17	31.3.16
	£	£
Opening defined benefit obligation	2,066,000	2,090,000
Current service cost	37,000	41,000
Past service cost	-	51,000
Contributions by scheme participants	7,000	7,000
Interest cost	74,000	70,000
Actuarial losses/(gains)	437,000	(176,000)
Benefits paid	<u>(17,000)</u>	<u>(17,000)</u>
	<u>2,604,000</u>	<u>2,066,000</u>

## Bath Tourism Plus

### Notes to the Financial Statements - continued for the Year Ended 31 March 2017

#### 13. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	31.3.17	31.3.16
	£	£
Opening fair value of scheme assets	1,501,000	1,521,000
Contributions by employer	81,000	20,000
Contributions by scheme participants	7,000	7,000
Expected return	53,000	50,000
Actuarial gains/(losses)	207,000	(80,000)
Benefits paid	(17,000)	(17,000)
	<u>1,832,000</u>	<u>1,501,000</u>

The amounts recognised in other comprehensive income are as follows:

	31.3.17	31.3.16
	£	£
Actuarial gains/(losses)	(230,000)	96,000
	<u>(230,000)</u>	<u>96,000</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	31.3.17	31.3.16
Equities	59.00%	59.60%
Bonds	19.60%	21.20%
Property	8.70%	9.80%
Cash	1.60%	4.30%
Other	11.10%	5.10%
	<u>100.00%</u>	<u>100.00%</u>

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	31.3.17	31.3.16
Discount rate	2.65%	3.65%
Future salary increases	3.30%	3.10%
Future pension increases	2.50%	2.30%



## **Bath Tourism Plus**

### **Notes to the Financial Statements - continued** **for the Year Ended 31 March 2017**

#### **14. RELATED PARTIES**

The directors are not remunerated for work undertaken in their role as Board members, with exception of the Chair who receives an honorarium of £6,000pa (2015-16 £6,000).

Various directors have their own businesses; the transactions that took place between these businesses and Bath Tourism Plus in the year are detailed below. All transactions were at arms-length, no balances were written off in the year and unless otherwise stated, there were no outstanding balances at the year end.

The following businesses owned by directors were invoiced by the company for membership and advertising as follows, until the date of their retirement from the Board:

Director	Business	Invoiced by BTP		Balance due at year end	
		2017 £	2016 £	2017 £	2016 £
J Bertinet	Bertinet Kitchen	-	695	-	-
J Overton	Sally Lunn's-	-	945	-	-

The following businesses owned by directors supplied services or goods to the company:

Director	Business	Charged to BTP		Balance due at year end	
		2017 £	2016 £	2017 £	2016 £
J Overton	Sally Lunn's	167	442	-	-

Martin Veal is a member of Bath & North East Somerset Council (B&NES). The company has charged B&NES a total of £585,000 plus VAT (2015-16: £568,000 plus VAT) for the promotion of tourism within the area controlled by B&NES. At the year-end amounts due from B&NES were £15,472(2015-16: £31,128) and amounts due to B&NES were £76,048 (2015-16: £23,713), all of which have now been settled in full

#### **15. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee, with every member of the company agreeing to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up.

## **Bath Tourism Plus**

### **Detailed Income and Expenditure Account** **for the Year Ended 31 March 2017**

	31.3.17		31.3.16	
	£	£	£	£
<b>Turnover</b>				
Income from trading activities	2,084,361		2,144,220	
Contract funding from B&NES	341,380		332,000	
Contract funding from B&NES - provision of properties	236,000		236,000	
Other contract funds & income	-		18,600	
		<u>2,661,741</u>		<u>2,730,820</u>
<b>Cost of sales</b>				
Purchases for resale - adjusted for stock	820,887		867,060	
Wages	565,410		573,967	
Pensions	37,350		92,000	
Marketing & publicity	279,769		277,675	
Event costs - Xmas market	326,260		307,266	
TIC and retail costs	40,982		42,609	
Staff expenses and training	17,830		11,304	
Commercial activity costs	42,240		8,804	
		<u>2,130,728</u>		<u>2,180,685</u>
<b>GROSS SURPLUS</b>		531,013		550,135
<b>Other income</b>				
Exceptional items	93,000		-	
Bank interest receivable	4,843		5,433	
		<u>97,843</u>		<u>5,433</u>
		628,856		555,568
<b>Expenditure</b>				
Property costs recharged by B&NES	236,000		236,000	
Wages	182,144		215,120	
Other employment costs	24,057		25,854	
Post and stationery	6,182		5,127	
Insurance	8,367		8,264	
IT costs	17,532		21,900	
General expenses	10,199		11,276	
Property costs - cleaning etc	1,633		4,363	
Sundry expenses	2,588		3,649	
Legal fees	10,748		7,535	
Auditors' remuneration	5,600		5,800	
Carried forward	511,050	628,856	550,888	555,568

This page does not form part of the statutory financial statements

Directors' salaries  
Depreciation of tangible fixed assets

6,000

6,000

DRAFT

Carried forward

511,050

628,856

550,888

555,568

This page does not form part of the statutory financial statements

## Bath Tourism Plus

### Detailed Income and Expenditure Account for the Year Ended 31 March 2017

	31.3.17		31.3.16	
	£	£	£	£
Brought forward	511,050	628,856	550,888	555,568
Improvements to property	18,920		18,920	
Fixtures and fittings	4,545		4,545	
Depn of IT equipment	1,053		1,052	
Depn of website development	6,803		3,359	
Exceptional items	<u>244,598</u>		<u>-</u>	
		<u>786,969</u>		<u>578,764</u>
		(158,113)		(23,196)
<b>Finance costs</b>				
Bank charges		<u>2,918</u>		<u>3,189</u>
		(161,031)		(26,385)
<b>Other finance income/costs</b>				
Interest on pension scheme liabilities		<u>21,000</u>		<u>20,000</u>
<b>NET DEFICIT</b>		<u>(182,031)</u>		<u>(46,385)</u>