

Report of the Directors and
Financial Statements for the Year Ended 31 March 2018
for
Bath Tourism Plus Limited

Bath Tourism Plus Limited

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for the Year Ended 31 March 2018

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Bath Tourism Plus Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

Franco De La Croix-Vaubois
Douglas Douglas
Craig Jenkins
Rachel Mary Johnston
Ian James Stockley

REGISTERED OFFICE:

FAO. Mr N Vogwell
9-10 Bath Street
Bath
BA1 1SN

REGISTERED NUMBER:

04843577 (England and Wales)

AUDITORS:

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

Bath Tourism Plus Limited

Report of the Directors for the Year Ended 31 March 2018

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

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:

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

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

- o operating the Bath Visitor Information Centre (which welcomes almost 500,000 visitors per year);
- o operating a membership scheme, with approximately five hundred business members;
- o providing an accommodation booking service for members;
- o marketing Bath and the surrounding area to leisure, business and overseas travellers;
- o undertaking PR activity to attract the top national and international travel writers;
- o developing Bath's official destination websites www.visitbath.co.uk, www.bathvenuefinder.co.uk and www.bathchristmasmarket.co.uk),
- o 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 9 and other comprehensive income and expenditure on page 10.

The company moved out of the premises in Abbey Chambers during November 2017 with administration, marketing, events and membership moving to Bath Street, sharing offices with Bath Festivals, and the visitor information Centre to Bridgwater House in Terrace Walk. The office and visitor information centre moves will generate ongoing savings in premises and overhead costs compared to Abbey Chambers.

From the 1st April 2017 the historic pension liability has been transferred to Bath & North East Somerset Council with the consequence that the balance sheet deficit is reduced to £146.6k as at 31.03.2018 compared to £519.2k as at 31.03.17.

Bath Tourism Plus Limited

Report of the Directors for the Year Ended 31 March 2018

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

Franco De La Croix-Vaubois
Douglas Douglas

Other changes in directors holding office are as follows:

Martin Veal - resigned 1 September 2017
Craig Jenkins - appointed 1 September 2017
Rachel Mary Johnston - appointed 9 February 2018
Ian James Stockley - appointed 24 November 2017
Ian Bell - resigned 30 May 2018
Frank Collins - resigned 30 May 2018
Victor Silva Da Cunha - resigned 30 May 2018

FUTURE PLANS

The move from Abbey Chambers has allowed for a root and branch review of internal processes, organisation and efficiencies. The finance and marketing departments have seen significant and positive changes in the last quarter of the financial year, and further changes and restructuring are planned during the remainder of 2018, positioning Bath Tourism Plus (Visit Bath) as the marketing agency for Bath, whilst continuing to deliver all of the current membership, event, visitor information and destination management organisation services in a more effective and professional way.

RESERVES POLICY

At 31 March 2018, the company had an accumulated revenue deficit arising since the commencement of operations amounting to £61,538 (March 2017 surplus of £105,932). These do not include the Avon Pension Fund net deficit of £85,050 (gross deficit £105,000 less deferred tax of £19,950) (2017 net deficit £625,120) so the year-end balance sheet shows an overall deficiency of reserves amounting to £146,588 (2017 £519,188 deficit).

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

Registered Office Abbey Chambers, Abbey Church Yard, Bath BA1 1LY
Auditors Moore Stephens, 30 Gay St, Bath BA1 2PA

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.

Bath Tourism Plus Limited

Report of the Directors
for the Year Ended 31 March 2018

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 or she ought to have taken as a director in order to make himself or herself 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:



.....
Craig Jenkins – Executive Chairman

Date: 30.10.18
.....

Report of the Independent Auditors to the Members of
Bath Tourism Plus Limited

Opinion

We have audited the financial statements of Bath Tourism Plus Limited (the 'company') for the year ended 31 March 2018 which comprise the Income Statement, Other Comprehensive Income and Expenditure, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
Bath Tourism Plus Limited

Use of our report

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.



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

Date:30/10/18.....

Bath Tourism Plus Limited

Income Statement
for the Year Ended 31 March 2018

	Notes	31.3.18 £	31.3.17 £
TURNOVER		2,858,864	2,669,361
Cost of sales		<u>2,372,906</u>	<u>2,137,531</u>
GROSS SURPLUS		485,958	531,830
Administrative expenses		<u>665,231</u>	<u>790,704</u>
		(179,273)	(258,874)
Other operating income		<u>-</u>	<u>93,000</u>
OPERATING DEFICIT	4	(179,273)	(165,874)
Interest receivable and similar income		<u>803</u>	<u>4,843</u>
		(178,470)	(161,031)
Other finance costs	13	<u>3,000</u>	<u>21,000</u>
DEFICIT BEFORE TAXATION		(181,470)	(182,031)
Tax on deficit	6	<u>(2,660)</u>	<u>(8,938)</u>
DEFICIT FOR THE FINANCIAL YEAR		<u>(178,810)</u>	<u>(173,093)</u>

The notes form part of these financial statements

Bath Tourism Plus Limited

Other Comprehensive Income and Expenditure
for the Year Ended 31 March 2018

	Notes	31.3.18 £	31.3.17 £
DEFICIT FOR THE YEAR		(178,810)	(173,093)
OTHER COMPREHENSIVE INCOME			
Actuarial gain/(loss) on pension scheme		21,000	(230,000)
Capital Contribution		660,000	-
Income tax relating to components of other comprehensive income		<u>(129,590)</u>	<u>43,700</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>551,410</u>	<u>(186,300)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>372,600</u>	<u>(359,393)</u>

The notes form part of these financial statements

Balance Sheet
31 March 2018

	Notes	31.3.18		31.3.17	
		£	£	£	£
FIXED ASSETS					
Intangible assets	7		45,582		-
Tangible assets	8		<u>219,405</u>		<u>12,862</u>
			264,987		12,862
CURRENT ASSETS					
Stocks		37,200		55,462	
Debtors	9	133,044		233,657	
Cash at bank		<u>104,832</u>		<u>225,300</u>	
			275,076		514,419
CREDITORS					
Amounts falling due within one year	10	<u>581,651</u>		<u>274,469</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(306,575)</u>		<u>239,950</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(41,588)		252,812
PENSION LIABILITY	13		<u>(105,000)</u>		<u>(772,000)</u>
NET LIABILITIES			<u>(146,588)</u>		<u>(519,188)</u>
RESERVES					
Income and expenditure account			<u>(146,588)</u>		<u>(519,188)</u>
			<u>(146,588)</u>		<u>(519,188)</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 30.10.18 and were signed on its behalf by:



.....
Craig Jenkins – Executive Chairman

1. **STATUTORY INFORMATION**

Bath Tourism Plus Limited 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.

Going Concern

Notwithstanding the fact that the company has net liabilities of £146,588, net current liabilities of £306,575 and made a loss of after tax of £178,810 the accounts have been prepared on the going concern basis. The directors have come to this conclusion due to the successful program to reduce overheads and increase the sales revenue of the company and the ongoing support of the company's owner B&NES. In the current year, the historic pension fund deficit related to BTP has been transferred to B&NES, who also agreed to be guarantor for any unfunded pension liabilities arising in the future in respect of BTP as a connected entity. B&NES also provided short-term loan financing to assist with the office relocation.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

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.

2. ACCOUNTING POLICIES - continued

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.

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.

2. **ACCOUNTING POLICIES - continued**

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.

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 32 (2017 - 31).

4. **OPERATING DEFICIT**

The operating deficit is stated after charging:

	31.3.18	31.3.17
	£	£
Depreciation - owned assets	17,736	27,087
Auditors' remuneration	<u>5,700</u>	<u>5,600</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. EXCEPTIONAL ITEMS

	31.3.18	31.3.17
	£	£
Exceptional items	-	93,000
Exceptional items	<u>(177,939)</u>	<u>(244,598)</u>
	<u>(177,939)</u>	<u>(151,598)</u>

The exceptional items includes an amount of £100,000 (2017: £150,000) which relate to payments 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 and 2018.

The remaining exceptional items relate to relocation and restructuring costs incurred in the year.

The prior year 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.

6. TAXATION

Analysis of the tax credit

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

	31.3.18	31.3.17
	£	£
Current tax:		
UK corporation tax	<u>-</u>	<u>(1,169)</u>
Deferred tax:		
Deferred tax - accelerated capital allowances	-	(17,589)
Deferred tax relating to defined benefit pension schemes	<u>(2,660)</u>	<u>9,820</u>
Total deferred tax	<u>(2,660)</u>	<u>(7,769)</u>
Tax on deficit	<u>(2,660)</u>	<u>(8,938)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

6. TAXATION - continued

Tax effects relating to effects of other comprehensive income

	31.3.18		
	Gross	Tax	Net
	£	£	£
Actuarial gain on pension scheme	21,000	(4,000)	17,000
Capital Contribution	<u>660,000</u>	<u>(125,590)</u>	<u>534,410</u>
	<u>681,000</u>	<u>(129,590)</u>	<u>551,410</u>

	31.3.17		
	Gross	Tax	Net
	£	£	£
Actuarial (loss) on pension scheme	<u>230,000</u>	<u>(43,700)</u>	<u>186,300</u>

7. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	<u>45,582</u>
At 31 March 2018	<u>45,582</u>
NET BOOK VALUE	
At 31 March 2018	<u>45,582</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	IT equipment £	Website development £	Totals £
COST					
At 1 April 2017	189,198	58,257	25,920	59,829	333,204
Additions	221,099	-	3,180	-	224,279
Disposals	<u>(189,198)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(189,198)</u>
At 31 March 2018	<u>221,099</u>	<u>58,257</u>	<u>29,100</u>	<u>59,829</u>	<u>368,285</u>
DEPRECIATION					
At 1 April 2017	189,198	53,712	17,603	59,829	320,342
Charge for year	6,834	4,545	6,357	-	17,736
Eliminated on disposal	<u>(189,198)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(189,198)</u>
At 31 March 2018	<u>6,834</u>	<u>58,257</u>	<u>23,960</u>	<u>59,829</u>	<u>148,880</u>
NET BOOK VALUE					
At 31 March 2018	<u>214,265</u>	<u>-</u>	<u>5,140</u>	<u>-</u>	<u>219,405</u>
At 31 March 2017	<u>-</u>	<u>4,545</u>	<u>8,317</u>	<u>-</u>	<u>12,862</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade debtors	54,236	33,360
Tax	-	1,169
Deferred tax asset	20,899	147,829
Prepayments and accrued income	<u>57,909</u>	<u>51,299</u>
	<u>133,044</u>	<u>233,657</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade creditors	256,397	106,882
Taxation and social security	41,513	37,099
Other creditors	<u>283,741</u>	<u>130,488</u>
	<u>581,651</u>	<u>274,469</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

11. LEASING AGREEMENTS

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

	31.3.18	31.3.17
	£	£
Within one year	106,779	1,100
Between one and five years	421,065	1,100
In more than five years	<u>537,592</u>	<u>-</u>
	<u>1,065,436</u>	<u>2,200</u>

12. PROVISIONS FOR LIABILITIES

	Deferred tax £	Deferred tax on pension £
Balance at 1 April 2017	(949)	(146,880)
Provided during year	-	(2,660)
Other comprehensive income	<u>-</u>	<u>129,590</u>
Balance at 31 March 2018	<u>(949)</u>	<u>(19,950)</u>

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.

On 1 April 2017 B&NES agreed that part of the Avon Pension Fund deficit will be absorbed by the Council, which has been recognised as a capital contribution and shown as a settlement in the below figures.

The company's defined benefit pension scheme was in deficit by £105,000 at 31 March 2018 (2017: £772,000). A deferred tax asset is recognised separately in the balance sheet of £19,950 (2016: £146,680). 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:

	Defined benefit pension plans	
	31.3.18	31.3.17
	£	£
Current service cost	24,000	37,000
Net interest from net defined benefit asset/liability	<u>3,000</u>	<u>21,000</u>
	<u>27,000</u>	<u>58,000</u>
Actual return on plan assets	<u>10,000</u>	<u>260,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

13. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	Defined benefit pension plans	
	31.3.18	31.3.17
	£	£
Opening defined benefit obligation	2,604,000	2,066,000
Current service cost	24,000	37,000
Contributions by scheme participants	3,000	7,000
Interest cost	9,000	74,000
Actuarial losses/(gains)	(17,000)	437,000
Benefits paid	-	(17,000)
Settlements	(2,263,000)	-
	<u>360,000</u>	<u>2,604,000</u>

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

	Defined benefit pension plans	
	31.3.18	31.3.17
	£	£
Opening fair value of scheme assets	1,832,000	1,501,000
Contributions by employer	13,000	81,000
Contributions by scheme participants	3,000	7,000
Expected return	6,000	53,000
Actuarial gains/(losses)	4,000	207,000
Benefits paid	-	(17,000)
Settlements	(1,603,000)	-
	<u>255,000</u>	<u>1,832,000</u>

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	31.3.18	31.3.17
	£	£
Actuarial gains/(losses)	21,000	(230,000)
Capital Contribution	<u>660,000</u>	-
	<u>681,000</u>	<u>(230,000)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

13. **EMPLOYEE BENEFIT OBLIGATIONS - continued**

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

	Defined benefit pension plans	
	31.3.18	31.3.17
Equities	42.70%	59.00%
Bonds	13.10%	19.60%
Property	9.10%	8.70%
Cash	1.40%	1.60%
Other	33.70%	11.10%
	<u>100.00%</u>	<u>100.00%</u>

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

	31.3.18	31.3.17
Discount rate	2.65%	2.65%
Future salary increases	3.10%	3.30%
Future pension increases	2.30%	2.50%

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 (2016-17 £6,000).

Various directors have their own businesses; all transactions were at arms-length, no balances were written off in the year and there were no outstanding balances at the year end.

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.