

**Report of the Directors and  
Unaudited Financial Statements  
for the Year Ended 31 August 2021  
for  
Visit Pembrokeshire Ltd**

Ashmole and Co.  
Williamston House  
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Pembrokeshire  
SA61 1PX

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for the Year Ended 31 August 2021**

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**Visit Pembrokeshire Ltd**  
**Company Information**  
**for the Year Ended 31 August 2021**

**DIRECTORS:**

Mrs J Rees-Baynes  
N Kedward  
P N Miller  
I G L Thomas  
Mrs D Clements  
S J Vickers  
T W D Rees  
Mrs S M Hurst

**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 2021**

The directors present their report with the financial statements of the company for the year ended 31 August 2021.

**REVIEW OF BUSINESS**

The accounts represent 9 1/2 months of the business operating as Visit Pembrokeshire, the new destination management organisation.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 September 2020 to the date of this report.

Mrs J Rees-Baynes  
N Kedward

Other changes in directors holding office are as follows:

T Brace - resigned 11 March 2021  
H C Davies - resigned 16 November 2020  
G P Evans - resigned 16 November 2020  
Mrs J Horton-Mansfield - resigned 16 November 2020  
J Parkin - resigned 16 November 2020  
A A Campbell - resigned 16 November 2020  
L B Belt - resigned 16 November 2020  
J H Williams - resigned 16 November 2020  
N Merriman - resigned 16 November 2020  
C K Ebsworth - appointed 16 November 2020 - resigned 9 June 2021  
P N Miller - appointed 16 November 2020  
I G L Thomas - appointed 16 November 2020  
Mrs D Clements - appointed 16 November 2020  
S J Vickers - appointed 4 January 2021  
T W D Rees - appointed 4 January 2021  
Mrs S M Hurst - appointed 4 January 2021

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: .....

**Income Statement  
for the Year Ended 31 August 2021**

|  | Notes | 31.8.21<br>£ | 31.8.20<br>£ |
|--|-------|--------------|--------------|
| <b>TURNOVER</b>                        |       | 220,305      | 48,369       |
| Cost of sales                          |       | 83,303       | 11,246       |
| <b>GROSS SURPLUS</b>                   |       | 137,002      | 37,123       |
| Administrative expenses                |       | 202,295      | 67,490       |
|  |       | (65,293)     | (30,367)     |
| Other operating income                 |       | 53,280       | 24,999       |
| <b>OPERATING DEFICIT</b>               | 4     | (12,013)     | (5,368)      |
| Interest receivable and similar income |       | 2            | 36           |
| <b>DEFICIT BEFORE TAXATION</b>         |       | (12,011)     | (5,332)      |
| Tax on deficit                         |       | -            | 7            |
| <b>DEFICIT FOR THE FINANCIAL YEAR</b>  |       | (12,011)     | (5,339)      |

The notes form part of these financial statements

**Abridged Balance Sheet**  
**31 August 2021**

|  | Notes | 31.8.21<br>£  | £             | 31.8.20<br>£  | £             |
|--|-------|---------------|---------------|---------------|---------------|
| <b>FIXED ASSETS</b>                          |       |               |               |               |               |
| Tangible assets                              | 5     |               | 3,910         |               | 1,236         |
| <b>CURRENT ASSETS</b>                        |       |               |               |               |               |
| Debtors                                      |       | 12,543        |               | 3,725         |               |
| Cash at bank and in hand                     |       | 53,581        |               | 26,462        |               |
|  |       | <u>66,124</u> |               | <u>30,187</u> |               |
| <b>CREDITORS</b>                             |       |               |               |               |               |
| Amounts falling due within one year          |       | <u>58,424</u> |               | <u>7,802</u>  |               |
| <b>NET CURRENT ASSETS</b>                    |       |               | <u>7,700</u>  |               | <u>22,385</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | <u>11,610</u> |               | <u>23,621</u> |
| <b>RESERVES</b>                              |       |               |               |               |               |
| Income and expenditure account               |       |               | <u>11,610</u> |               | <u>23,621</u> |
|  |       |               | <u>11,610</u> |               | <u>23,621</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 August 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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 2021**

**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 6 (2020 - 3).

**4. OPERATING DEFICIT**

The operating deficit is stated after charging:

|                             | 31.8.21      | 31.8.20    |
|-----------------------------|--------------|------------|
|                             | £            | £          |
| Depreciation - owned assets | <u>2,239</u> | <u>805</u> |

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

5. **TANGIBLE FIXED ASSETS**

|                       | Totals<br>£ |
|-----------------------|-------------|
| <b>COST</b>           |             |
| At 1 September 2020   | 8,512       |
| Additions             | 4,913       |
|                       | <hr/>       |
| At 31 August 2021     | 13,425      |
|                       | <hr/>       |
| <b>DEPRECIATION</b>   |             |
| At 1 September 2020   | 7,276       |
| Charge for year       | 2,239       |
|                       | <hr/>       |
| At 31 August 2021     | 9,515       |
|                       | <hr/>       |
| <b>NET BOOK VALUE</b> |             |
| At 31 August 2021     | 3,910       |
|                       | <hr/> <hr/> |
| At 31 August 2020     | 1,236       |
|                       | <hr/> <hr/> |

6. **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 £169,948. £155,448 was spent in the year leaving £14,500 restricted funds carried forward and included under Other Creditors.

7. **GOING CONCERN**

These financial statements are prepared on the going concern basis. Despite Covid-19 the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

8. **CHANGE OF NAME**

On 3rd December 2020, the company changed it's name from Pembrokeshire Tourism to Visit Pembrokeshire.



**Detailed Income and Expenditure Account  
for the Year Ended 31 August 2021**

|                            | 31.8.21 |          | 31.8.20 |         |
|----------------------------|---------|----------|---------|---------|
|                            | £       | £        | £       | £       |
| <b>Turnover</b>            |         |          |         |         |
| Membership fees            | 49,765  |          | 38,681  |         |
| Awards & events            | -       |          | 9,688   |         |
| Core grant income          | 170,540 |          | -       |         |
|                            |         | 220,305  |         | 48,369  |
| <b>Cost of sales</b>       |         |          |         |         |
| Awards & events            | 1,136   |          | 11,246  |         |
| Campaign promotion costs   | 79,067  |          | -       |         |
| Research expenses          | 3,100   |          | -       |         |
|                            |         | 83,303   |         | 11,246  |
| <b>GROSS SURPLUS</b>       |         | 137,002  |         | 37,123  |
| <b>Other income</b>        |         |          |         |         |
| Sundry receipts            | 1,250   |          | -       |         |
| Grants received            | 49,030  |          | 14,999  |         |
| Pembs CC Covid grant       | 3,000   |          | 10,000  |         |
| Deposit account interest   | 2       |          | 36      |         |
|                            |         | 53,282   |         | 25,035  |
|                            |         | 190,284  |         | 62,158  |
| <b>Expenditure</b>         |         |          |         |         |
| Wages                      | 169,887 |          | 49,206  |         |
| Rent                       | 5,004   |          | 5,004   |         |
| Insurance                  | 921     |          | 812     |         |
| Telephone                  | 868     |          | 874     |         |
| Post and stationery        | 63      |          | 635     |         |
| Advertising & Marketing    | 3,218   |          | 3,065   |         |
| Travelling                 | 1,953   |          | 944     |         |
| Staff welfare and training | 1,655   |          | 425     |         |
| Computer costs             | 5,713   |          | 351     |         |
| Sundry expenses            | 416     |          | 234     |         |
| Accountancy                | 1,135   |          | 1,000   |         |
| Subscriptions              | 979     |          | 775     |         |
| Legal & professional fees  | 7,578   |          | 2,639   |         |
|                            |         | 199,390  |         | 65,964  |
|                            |         | (9,106)  |         | (3,806) |
| <b>Finance costs</b>       |         |          |         |         |
| Bank charges               |         | 666      |         | 721     |
|                            |         | (9,772)  |         | (4,527) |
| <b>Depreciation</b>        |         |          |         |         |
| Fixtures and fittings      |         | 2,239    |         | 805     |
| <b>NET DEFICIT</b>         |         | (12,011) |         | (5,332) |