

VISIT JERSEY LIMITED
FINANCIAL STATEMENTS
AT 31 DECEMBER 2018

VISIT JERSEY LIMITED

DIRECTORS

K Beecham (Chief Executive)

NON-EXECUTIVE DIRECTORS

K C Keen (Chairman)

P W Burke

T J Crowley

M A Graham

C R Leech

S J Watts

A J Willmott

SECRETARY

K Beecham

BUSINESS ADDRESS

Third Floor
Commercial House
3 Commercial Street
St Helier
Jersey, JE2 3RU

REGISTERED OFFICE

Third Floor
Commercial House
3 Commercial Street
St Helier
Jersey, JE2 3RU

AUDITOR

Alex Picot
Chartered Accountants
95/97 Halkett Place
St Helier
Jersey, JE1 1BX

VISIT JERSEY LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2018

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VISIT JERSEY LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 December 2018.

INCORPORATION

The company was incorporated in Jersey, Channel Islands on 26 September 2014 with the registered company number 116716.

PRINCIPAL ACTIVITIES

The company's principal activity is the promotion of tourism to and within Jersey.

RESULTS FOR THE YEAR

The results for the year are set out on page 9.

DIVIDEND AND TRANSFER TO RESERVES

The directors do not recommend payment of a dividend.

DIRECTORS

The directors who held office during the year (or on appointment if later) were:

K C Keen (Chairman)
K Beecham (Chief Executive)
J D Bannister (resigned 11 December 2018)
P W Burke (appointed 19 September 2018)
T J Crowley
M A Graham
C R Leech
D R Seymour (resigned 16 May 2018)
S J Watts
A J Willmott (appointed 16 May 2018)

MEETING ATTENDANCE

During 2018 the attendance of meetings by board members was as follows:

Board Member	Invited To	Attended
K C Keen	7	7
K Beecham	7	7
J D Bannister	7	7
P W Burke	3	3
T J Crowley	7	7
M A Graham	7	4
C R Leech	7	5
D R Seymour	3	3
S J Watts	7	7
A J Willmott	4	4

AUDIT & RISK COMMITTEE

The Board has established an Audit & Risk committee, which is chaired by Tim Crowley and includes Patrick Burke and Kevin Keen. Doug Bannister was also a member up until he resigned as a director of the company. By invitation the meetings of the Committee may be attended by the Chief Executive and external auditors. The purpose of the Committee is to:

- Review the audited financial statements and where appropriate recommend their adoption to the Board.
- To oversee the external audit process and manage the relationship with the external auditors.
- To review and monitor the adequacy, operation and effectiveness of the Company's internal financial controls.
- To review and monitor key risks faced by the Company and make recommendations on their mitigation as appropriate.
- To make recommendations to the Board as to the re-election and remuneration of the auditors.

VISIT JERSEY LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

REMUNERATION COMMITTEE

The Board has established a Remuneration Committee, which is chaired by Mike Graham and includes Amanda Willmott and Sam Watts. David Seymour was the Chairman up until he resigned as a director of the company. By invitation meetings of the Committee may be attended by the Chief Executive. The purpose of the Committee is to:

- Review and determine the level of remuneration of the Chief Executive. Executive Director remuneration is designed to promote the long-term success of the Company and performance related elements are designed to be relevant and stretching, with the long-term success of the Company in mind.
- Review and determine the level of remuneration for senior employees and the overall framework of salaried staff remuneration and costs.
- Review periodically the terms and conditions of employment of the Chief Executive and senior employees.

REMUNERATION OF DIRECTORS

Directors' fees are paid only to non-executive directors and in 2018 totalled £94,883 (2017: £93,000) of which £20,250 (2017: £21,000) was paid to the Chairman. Annual Fees are £12,000 (2017: £12,000) for a non-executive Director, £13,500 (2017: £12,000) for the Head of the Audit Committee and £20,250 (2017: £21,000) for the Chairman.

DIRECTORS' RESPONSIBILITIES

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

The directors are required to prepare financial statements for each financial period under the Companies (Jersey) Law 1991. As permitted by applicable legislation the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law. The financial statements are required to give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 requirements of applicable legislation. 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.

So far as the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) 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.

AUDITOR

The auditor, Alex Picot, has indicated its willingness to continue in office.

Third Floor, Commercial House,
3 Commercial Street, St Helier
Jersey, JE2 3RU

27 April 2019

BY ORDER OF THE BOARD



SECRETARY

VISIT JERSEY LIMITED

CHAIRMAN'S STATEMENT

Total visitors to the Island were 725,417 in 2018, 3% higher than the previous year but about 5% below the target set in the 2015 Jersey Destination Plan. Although the industry retains its aspiration for a total of one million visitors spending £500 million by 2030 our primary influence is on attracting people to visit Jersey for a holiday. On that front we have exceeded the 2015 target of 372,000 by over 10% with 415,000 visitors coming to Jersey in 2018.

Just as important as the total number of visitors is what they spend in the Island whilst they are here, in 2018 this was £268 million, also some 5% below the original target, but a 10% improvement on last year.

We remain confident that an amazing place like Jersey can attract many more visitors than current and are determined to ensure the campaigns and our always-on marketing is compelling. However, we remain dependent on external factors and of course retaining our diverse and quite extensive transport links to the Island. We know progress will never be linear but progress it is.

Money

In 2018 we received a grant of £5 million from the Government of Jersey, this has shrunk in nominal and real terms from the £5.5 million spent before we were established providing further incentive and the necessity to work even smarter and harder. We evaluate our campaigns carefully but are not afraid to take calculated risks to raise awareness of Jersey in a memorable way such as the Kilted Yoga and Bergerac Remastered campaigns. There are lots of other amazing destinations out there vying for prospective tourists so standing out from the crowd does require us to be agile and entrepreneurial.

The industry & competition

We are delighted to see the continued investment by hotel operators in Jersey- the most tangible sign of confidence there can be. The most prominent was the opening of Premier Inn during the year and the recent news that a second one is planned in the North of St Helier, an area crying out for investment. There was plenty of investment by other operators as well and more is planned.

Industry players not only need Visit Jersey to be performing at an optimum level they also need the confidence to invest and, of course, the staff to give customers the service they require. We were grateful for the efforts of Senator Farnham and Connetable Norman for their support in recruiting staff from outside of the European Union.

Our People

Our CEO Keith Beecham has assembled a formidable team of people focused on marketing our Island; costs of administration are kept as low as possible to maximize money available for marketing the Island. We said farewell to Adam Caerlewy-Smith but welcomed Louise Ashworth as Head of Marketing, bringing a fresh perspective and huge experience of marketing Jersey.

We are also lucky to have a great board that provides support and advice to the executive team beyond their formal board roles, often avoiding the need for expensive consulting support. This year Sam Watts will be retiring having been involved from the very beginning when the concept of Visit Jersey was established through the shadow board led by John Henwood. Doug Bannister also stepped down when he left Jersey to take the Dover Ports CEO role. Both Sam and Doug will be missed, and I want to record our thanks for the incredible work they did both at Board meetings and beyond. Although board members are paid, I can say with confidence none of them do the job purely for the money, they are as determined as the executives to achieve our goals.

Governance

Late in 2018 the results of the Comptroller & Auditor General's ("C&AG") review of Visit Jersey was published and although the C&AG found "the arrangements for corporate governance and monitoring performance are generally well developed for an organisations of its size" she did identify opportunities for us to improve which we are actively pursuing within the limits of our size and budget. We are determined to stay agile and focused on our mission without being overcome by bureaucracy and process for its own sake. The board met on 7 occasions, there were also 5 audit committee meetings and 1 remuneration committee meetings. Details of directors' fees are set out on page 2 but apart from a modest adjustment to reflect the extra work involved in chairing the audit committee the fees are unchanged from that agreed with the Minister in 2014 when Visit Jersey was established.

VISIT JERSEY LIMITED

CHAIRMAN'S STATEMENT (continued)

The role of tourism in Jersey

As I and others have said on a number of occasions, the benefits of a vibrant visitor economy go far beyond the purely economic, because: -

- Tourism is synergistic with our financial, digital and agricultural industries in supporting many high-quality hotels and restaurants.
- Visitors underpin the viability of numerous routes by air and sea for the benefit of local residents whether on holiday or business.
- Visitor spending is crucial to the financial viability of many leisure facilities enjoyed by Islanders.
- Visitor spending on retail generates around £27 million of extra turnover helping keep our high street vibrant.
- Visitors spend money on our taxis and buses supporting their viability
- Customer service training and work ethic gained working in the tourism sector is almost certainly the foundation of many successful careers in other sectors.
- Tourism provides all important diversity to our economy.

Finally, I record our thanks to Senator Lyndon Farnham and his team for their support, advice, challenge when required, and above all their dedication to the sector. Everyone at Visit Jersey remain optimistic but always realistic about the prospects for further growth of tourism in Jersey with all the benefits that can bring. Nothing really worth achieving is ever easy but in partnership with the many stakeholders I have no doubt it can be achieved.



Kevin Keen
CHAIRMAN

Date: 24 April 2019

VISIT JERSEY LIMITED

CHIEF EXECUTIVE'S REPORT

This is my fourth year as CEO of Visit Jersey since we began trading from March 2015. Jersey is an extraordinary place to reconnect and revitalise. Thanks to all the hard work and determined efforts from all sectors of the visitor economy, the community, voluntary and charity bodies and the Government of Jersey, in 2018, we were able to increase visitor arrivals and spend. 725,417 visitors spent £268m, up 3% and 10% respectively.

Our role is to promote tourism to and within Jersey in an innovative, economic and efficient way, delivering on our vision of a vibrant and sustainable tourism industry. Over the longer term our priorities are to:

- Inspire visitors from overseas to visit and explore Jersey
- Maximise public investment through partner engagement, and
- Advise government and the industry on tourism issues, particularly those affecting our competitiveness.

Simply put our vision is to help the world fall in love with Jersey and Jersey fall in love with tourism.

Throughout the year, Visit Jersey worked hand in hand with the Government of Jersey, our on-island suppliers and travel trade partners to roll out marketing, trade and product programmes aimed to enhance our visitors' experiences starting from dreaming about travel, to choosing Jersey as their destination through to sharing happy memories with friends and relatives during and after visiting.

Jersey is fortunate because we have a loyal base of visitors who enjoy coming back to Jersey, mostly in summer for week-long breaks. We worked hard to remind this group why Jersey is a great holiday destination, much of this in partnership with travel agents and tour operators in the UK and Germany.

We are also determined to extend the holiday season beyond just the summer months. Our short break campaigns targeted off-season travel and in 2018, we achieved a 1% growth in holiday visitors outside April to September, which represented 23% of all holiday visitors.

Visit Jersey is in the business of giving potential visitors more reasons to book trips to Jersey. We inspire an interest in Jersey using Visit Jersey's digital and PR communication platforms. Jersey is an island of rediscovery and we tell Jersey's story to a worldwide audience, spreading our message further using social media along with our jersey.com site which recorded 2.8 million-page views in 2018. Our PR work generated over 1,100 articles in 2018. We teamed up with over 60 travel trade partners based in the Channel Islands, UK, Ireland, France, Germany, The Netherlands, Austria and Switzerland. We partnered with over 35 suppliers including hotels, airlines, attractions, retail, bars and restaurants to deliver great experiences and offers for visitors. Our four seasonal campaigns; Love Winter, Spring Campaign, Autumn Unfiltered, and Summer- how do you want to feel? Promotions delivered a combined return on investment (ROI) of 7.6:1.

We cannot stand still, there are lots of destinations vying for the attention of visitors. Our product team worked with hospitality and tourism providers throughout 2018 to ensure the experiences visitors received were satisfying ones. The aim is that every visitor wants to return to Jersey again and recommend it to their friends and relatives. Building on the Kantar TNS and Island Global project (interviewed leisure visitors to Jersey to explore their experience) and the Colliers International audit (looking at tourism products in Jersey and how these relate to what is found in other geographies) we created a Product Action Group to help steer further improvements in Jersey's tourism assets. Work has also started on defining and strengthening Jersey's "signature experiences", meaning we can keep pace with our visitors' expectations when on holiday or visiting for business or attending an event.

Our Tourist Information Centre (TIC), relocated to the Liberty Bus terminal, and continued to provide world class information support. Over 86% of those helped were satisfied/very satisfied with the help provided. The What's On guide and Jersey Map, available at the ports of entry, the TIC and other tourism venues continue to score very highly with our visitors; 86% expressed satisfaction/very satisfied with the brochures and maps used.

Over the course of the year, we promoted Jersey in a number of unusual ways including our Kilted Yoga initiative to celebrate the new easyJet Edinburgh to Jersey route; in 2018 over 200,000 views of the video were noted as well as excellent growth in Scottish visitor numbers.

VISIT JERSEY LIMITED

CHIEF EXECUTIVE'S REPORT (continued)

The team at Visit Jersey put considerable effort to ensure Jersey is much more than just a destination; it is a place that's waiting to be explored, an island of natural beauty full of unspoilt coastline, heroic castles and a place that visitors can revitalise in the fresh sea air. Memories of Jersey are reflected in the way visitors have shared more than 30,000 images and videos from their Jersey trips through #theislandbreak on Instagram.

A healthy, vibrant visitor economy that continues to evolve in a sustainable manner depends upon the united efforts of so many people and organisations. Thanks to the £5 million grant from the Government of Jersey in 2018, we were able to market Jersey year-round and support our suppliers in a number of ways such as providing almost 1 million sales referrals to businesses from jersey.com (up 23% year on year), subsidising their attendance at travel exhibitions such as ITB Berlin- the world's leading travel trade show and providing a free-to-list service on jersey.com. Additionally, some suppliers joined our Gold-Silver-Bronze programme which delivered an enhanced set of services. We also provided accommodation and infrastructure support to John Garton, CEO of Genuine Jersey in 2018.

None of these mentioned initiatives would have been possible without the unstinting support of the Government of Jersey, our suppliers and trade partners, and the people of Jersey. I would also like to thank members of the Visit Jersey board for their guidance and support, and my colleagues for their passion, dedication and hard work.

We welcome the findings from The Comptroller and Auditor General's 2018 Review of Visit Jersey and will be working with colleagues from the Government of Jersey to implement the 16 recommendations.

Our visitor economy is moving in the direction of 1 million visitors spending £500m by 2030. There will be bumps along the way. But the evidence of the last four years can give us all confidence that Jersey is bouncing back. With our unity, our ingenuity, our passion and our Jersey spirit, I am confident that we will seize the opportunities ahead and cement Jersey as ~theislandbreak for all seasons.



Keith Beecham
CHIEF EXECUTIVE

Date: 24 April 2019



Alex Picot
chartered accountants

95-97 Halkett Place
St. Helier, Jersey
Channel Islands JE1 1BX

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISIT JERSEY LIMITED

Opinion

We have audited the financial statements of Visit Jersey Limited (the "company") for the year ended 31 December 2018 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the 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.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accounting Standards;
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

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 Auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.



Alex Picot
chartered accountants

95-97 Halkett Place
St. Helier, Jersey
Channel Islands JE1 1BX

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISIT JERSEY LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept;
- returns adequate for the 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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 is 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.

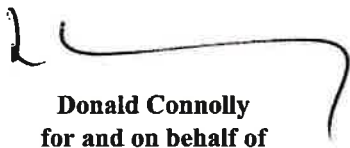
Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law, 1991. 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 an auditor's report 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.

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 auditor's report.

29 April 2019


Donald Connolly
for and on behalf of
Alex Picot Chartered Accountants

VISIT JERSEY LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	£	2017 £	£
INCOME					
Grant from States of Jersey		5,000,000		5,100,000	
Other net income		73,217		33,169	
			5,073,217		5,133,169
OPERATING EXPENSES					
Marketing Costs		3,575,819		3,517,622	
Staff Costs	3	886,623		894,826	
Other Operating Costs		663,413		588,383	
			5,125,855		5,000,831
(DEFICIT)/SURPLUS FOR THE YEAR	4		(52,638)		132,338
OTHER COMPREHENSIVE INCOME					
			-		-
TOTAL COMPREHENSIVE (DEFICIT)/ INCOME FOR THE YEAR			(52,638)		132,338
BALANCE BROUGHT FORWARD			343,805		211,467
BALANCE CARRIED FORWARD			£291,167		£343,805

The company has not made any acquisitions or discontinued any operations during 2017 and 2018. The revenue derives entirely from continuing operations. Furthermore the company made no recognised gains or losses during the year other than as reported in the statement of income and retained earnings.

The notes on pages 11 to 15 form part of these financial statements.
Independent auditor's report on pages 7 and 8.

VISIT JERSEY LIMITED

BALANCE SHEET AT 31 DECEMBER 2018

	Note	2018		2017	
		£	£	£	£
TANGIBLE FIXED ASSETS	5		85,441		22,103
CURRENT ASSETS					
Debtors	6	51,616		39,703	
Cash at bank		455,164		954,789	
		<u>506,780</u>		<u>994,492</u>	
CREDITORS: Amounts falling due within one year	7	<u>301,051</u>		<u>672,787</u>	
NET CURRENT ASSETS			205,729		321,705
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£291,170</u>		<u>£343,808</u>
CAPITAL AND RESERVES					
Called up share capital	9		3		3
Reserves			291,167		343,805
Shareholder's Funds			<u>£291,170</u>		<u>£343,808</u>

The financial statements were approved by the Board on ^{24th} April 2019 and signed on its behalf by:

.....
Director

Vivian L...
.....
Director

The notes on pages 11 to 15 form part of these financial statements.
Independent auditor's report on pages 7 and 8.

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

Visit Jersey Limited is a private company limited by shares, incorporated in Jersey. The company's principal place of business, which is also its registered office, is Third Floor, Commercial House, 3 Commercial Street, St Helier, Jersey.

The principal activity of the company is the promotion of tourism to and within Jersey.

2. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

2.1 Statement of compliance

The financial statements have been prepared in compliance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", adopting the presentation and disclosure requirements of chapter 1A, and the Companies (Jersey) Law, 1991, as amended.

2.2 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with FRS102.

2.3 Turnover

Turnover represents amounts invoiced in respect of goods sold and services provided during the year.

2.4 Other income

The States of Jersey grant and bank deposit interest are credited to the statement of income and retained earnings when they are due to the company.

2.5 Expenses

Expenses are recognised on an accruals basis.

2.6 Depreciation

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Leasehold improvements	-	straight line over 5 years
Display Fixtures	-	straight line over 5 years
Computer Equipment	-	straight line over 3 years
Office Equipment	-	straight line over 2 to 5 years

2.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

2.8 Taxation

The company is subject to Jersey income tax at 0%.

2.9 Financial Instruments

The company has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments.

(a) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at the market rate of interest. Such assets are subsequently stated at amortised cost using the effective interest method.

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES (continued)

2.9 Financial Instruments (continued)

(b) Financial liabilities

Basic financial liabilities including trade and other payables and bank loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest method.

(c) Impairment

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying value and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

2.10 Foreign exchange

Foreign currency transactions are translated into the functional currency using the rate of exchange on the date of the transaction.

At each year end foreign currency monetary items are translated at the closing rate. Non-monetary items measured at historic cost are translated at the exchange rate on the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised through the statement of income and retained earnings.

3. STAFF COSTS

Visit Jersey Limited employed 13 members of staff during the year (2017: 13) and their total remuneration for the year they were employed falls within the following pay bands:

	2018 No.	2017 No.
£100,000 to £124,999	1	1
£75,000 to £99,999	1	1
£50,000 to £74,999	5	4
£49,999 and under	6	7
	<hr/>	<hr/>
	13	13

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2018

4. RESULTS FOR THE YEAR

The results for the year are stated after charging the following:

	2018	2017
	£	£
Depreciation	35,437	25,189
Audit Fee	5,040	5,040
Non-Executive Directors Fees	94,883	93,000

5. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Display Fixtures	Computer Equipment	Office Equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2018	22,587	3,800	29,617	17,783	73,787
Additions	71,481	-	4,157	23,637	99,275
Disposals	(22,587)	-	(500)	-	(23,087)
At 31 December 2018	71,481	3,800	33,274	41,420	149,975
Depreciation					
At 1 January 2018	20,705	760	20,106	10,113	51,684
Charge for the year	16,178	760	9,059	9,440	35,437
Disposals	(22,587)	-	-	-	(22,587)
At 31 December 2018	14,296	1,520	29,165	19,553	64,534
Net book value					
At 31 December 2018	£57,185	£2,280	£4,109	£21,867	£85,441
At 31 December 2017	£1,882	£3,040	£9,511	£7,670	£22,103

6. DEBTORS

	2018	2017
	£	£
Accounts receivable	12,856	7,642
GST refund due	6,521	15,012
Prepayments	32,239	9,409
Sundry debtors	-	7,640
	£51,616	£39,703

VISIT JERSEY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2018****7. CREDITORS: Amounts falling due within one year**

	2018	2017
	£	£
Trade creditors	201,231	587,014
Sundry creditors and accruals	99,820	85,773
	<u>£301,051</u>	<u>£672,787</u>

8. FINANCIAL COMMITMENTS

At 31 December 2018 the company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2018	2017
	£	£
Within one year	42,921	17,102
Within two to five years	141,026	-
After five years	-	-
	<u>£183,947</u>	<u>£17,102</u>

Visit Jersey Limited entered into a nine year lease on the 13th April 2018 with an annual rental of £42,921 and a break clause on the 13th April 2023. The commitment above is calculated up to the date of this break clause.

9. CALLED UP SHARE CAPITAL

	2018	2017
Authorised		
10,000 Ordinary shares of £1 each	£10,000	£10,000
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	£3	£3

10. RELATED PARTY TRANSACTIONS

Visit Jersey Limited received a grant of £5,000,000 (2017: £5,100,000) from the States of Jersey. All services consumed by the company from the different departments of the States of Jersey and its subsidiaries are on an arm's length basis.

Mr D Bannister, a director of the company up to 11 December 2018, was also a director of Ports of Jersey Limited. During the year ended 31 December 2018 the company spent £67,276 (2017: £234,995) on services provided by Ports of Jersey Limited, which was on an arm's length basis.

11. CONTROLLING PARTY

The Company is wholly owned by a non-charitable purpose trust, the Visit Jersey Trust, and by definition the company has no controlling party.

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2018

12. CAPITAL COMMITMENT

At 31 December 2018 the company had the following capital commitments:

	2018	2017
	£	£
Authorised but not contracted or provided for in the financial statements:		
Premises fit-out costs	-	60,000
	<u>£Nil</u>	<u>£60,000</u>