

**GROUP OPERATING COST STATEMENT
FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	2009 £000	2008 £000
Staff costs	2	20,977	24,357
Commercial marketing activities		28,756	29,473
Other operating costs	5	10,677	14,457
EventScotland	6	8,762	4,572
		<u>69,172</u>	<u>72,859</u>
Retail and Commercial income	3	(10,698)	(11,554)
Other income	4	(9,401)	(9,830)
		<u>(19,100)</u>	<u>(21,384)</u>
Net operating cost before taxation		49,073	51,475
Share of associate loss during year		-	314
Share of pre-acquisition loss - Associate		181	-
Share of associate interest payable		-	140
Amortisation of Goodwill	9	172	-
Corporation tax	19	36	70
		<u>49,462</u>	<u>51,999</u>
Net expenditure			

The notes on pages 24 to 47 form part of these accounts.

**GROUP STATEMENT OF RECOGNISED GAINS AND
LOSSES FOR THE YEAR ENDED 31 MARCH 2009**

	2009	2008
	£000	£000
Net actuarial (loss)/gain on valuation of pension fund	16 (3,476)	5,172
Revaluation of Property	(127)	-
Recognised gains and losses for the financial year	<u>(3,603)</u>	<u>5,172</u>

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**GROUP BALANCE SHEET
AT 31 MARCH 2009**

	Notes	2009 £000	2008 £000
Fixed assets			
Tangible assets	8a	7,329	7,515
Intangible assets	8b	383	67
Investment in associate		-	(2,249)
Goodwill	9	1,547	-
		<u>9,259</u>	<u>5,333</u>
Current assets			
Stocks	11	1,176	1,370
Debtors	12a	6,231	6,926
Cash at bank and in hand		5,577	8,135
		<u>12,984</u>	<u>16,431</u>
Creditors			
Amounts falling due within one year	13	<u>(11,105)</u>	<u>(14,698)</u>
Net current assets		<u>1,879</u>	<u>1,733</u>
Total assets less current liabilities		11,138	7,066
Creditors			
Creditors amounts falling due after more than one year	13a	(373)	(424)
Provisions for liabilities and charges	17	<u>(157)</u>	<u>(183)</u>
Net Assets excluding pension liabilities		10,608	6,459
Pension liabilities	16	<u>(4,167)</u>	<u>(507)</u>
Net assets including pension liabilities		<u>6,441</u>	<u>5,952</u>
Financed By:			
General fund	20	2,562	(367)
Government grant reserve	14	3,367	3,546
Revaluation reserve	23	512	608
Unrealised investment appreciation reserve in associate	24	-	2,165
		<u>6,441</u>	<u>5,952</u>

Philip Riddle
Chief Executive
VisitScotland
28 October 2009

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**VISITSCOTLAND
BALANCE SHEET
AT 31 MARCH 2009**

	Notes	2009 £000	2008 £000
Fixed assets			
Tangible assets	8c	6,625	6,881
Intangible assets	8d	227	67
Investments	10	90	25
		<u>6,942</u>	<u>6,973</u>
Current assets			
Stocks	11	1,176	1,370
Debtors	12	5,702	6,921
Debtors: amounts receivable from subsidiary after more than one year		1,186	-
Cash at bank and in hand		<u>5,363</u>	<u>7,867</u>
		<u>13,427</u>	<u>16,158</u>
Creditors			
Amounts falling due within one year	13	<u>(10,345)</u>	<u>(14,422)</u>
Net current assets		<u>3,082</u>	<u>1,736</u>
Total assets less current liabilities		<u>10,024</u>	<u>8,709</u>
Creditors			
Creditors amounts falling due after more than one year	13a	(187)	(221)
Provisions for liabilities and charges	17	<u>(157)</u>	<u>(183)</u>
Net Assets excluding pension liability		9,680	8,305
Pension liabilities	16	<u>(4,167)</u>	<u>(507)</u>
Net assets including Pension liability		<u>5,513</u>	<u>7,798</u>
Financed by			
General fund	20	1,982	3,994
Government Grant reserve	14	3,367	3,546
Revaluation reserve	23	<u>164</u>	<u>258</u>
		<u>5,513</u>	<u>7,798</u>

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**GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	2009 £000	2008 £000
Net cash outflow from operating activities	25	50,877	41,385
Returns on investments and servicing of finance			
Interest received	4	(152)	(325)
Interest paid	7	32	26
Taxation			
Corporation tax paid	19	70	29
Capital expenditure and financial investment			
Payments to acquire fixed assets	8c	672	329
Payments to acquire intangible assets	8b	192	
Capital Receipts		(51)	(81)
Repayment of loans		32	51
Acquisitions and disposals			
Payments to acquire investment	1,250		-
Net cash acquired with investment	<u>(264)</u>		
		986	
Financing			
Government grants received		(50,100)	(48,351)
Decrease/(increase) in cash		<u>2,558</u>	<u>(6,937)</u>

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