

Registered number: 04400592

Visit Kent Limited
(A company limited by guarantee)

Directors' report and financial statements
for the year ended 31 March 2011



Visit Kent Limited
(A company limited by guarantee)

Company Information

Directors
N Bunting
C Carmichael
W Ferris
A Cottrell
S Curtis (resigned 25 February 2011)
K Lynes
J Delaney
S Matthews-Marsh
T Bruton
Brigadier M J Meardon RM
R Hales
M Bedingfield (resigned 2 February 2011)
J Bunnett (appointed 15 March 2011)
R Cooper (appointed 15 March 2011)

Company number 04400592

Registered office
28-30 St Peter's Street
Canterbury
Kent
CT1 2BQ

Auditors
Reeves & Co LLP
Statutory Auditor & Chartered Accountants
37 St Margarets Street
Canterbury
Kent
CT1 2TU

Bankers
National Westminster Bank Plc
11 The Parade
Canterbury
Kent
CT1 2SG

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Visit Kent Limited
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Directors' report
for the year ended 31 March 2011

The directors present their report and the financial statements for the year ended 31 March 2011

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report 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). 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 profit or loss 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 judgments and estimates that are reasonable and prudent,
- 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 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.

Principal activities

The company's principal activity is to carry on business and activities as may promote, market, advertise and develop nationally and internationally the tourist industry in the county of Kent and all the bodies, entities, persons associated and involved therein.

Directors

The directors who served during the year were

N Bunting
C Carmichael
W Ferris
A Cottrell
S Curtis (resigned 25 February 2011)
K Lynes
J Delaney
S Matthews-Marsh
T Bruton
Brigadier M J Meardon RM
R Hales
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Directors' report
for the year ended 31 March 2011

Provision of in-kind services

During the period Visit Kent Limited had a very close working relationship with the Kent County Council (KCC). Visit Kent Limited benefited from the services of secondees to a total value of £35,544 during the year to 31 March 2011 (2010 £35,000). In addition services valued at £415,400 (2010 £400,000) were provided by a number of private sector investors. Visit Kent Limited is grateful to the providers of these services, without which much of the work undertaken could not have been achieved.

Provision of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

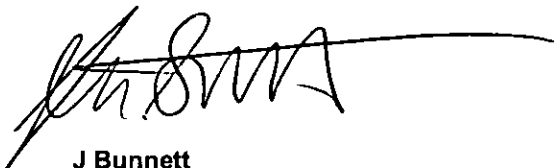
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Reeves & Co LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 21 December 2011 and signed on its behalf



J Bunnett
Director

Visit Kent Limited
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Profit and loss account
for the year ended 31 March 2011

	Note	2011 £	2010 £
Turnover	1	1,565,381	1,091,729
Cost of sales		<u>(1,446,527)</u>	<u>(994,918)</u>
Gross profit		118,854	96,811
Administrative expenses		<u>(112,758)</u>	<u>(81,752)</u>
Operating profit	2	6,096	15,059
Interest receivable and similar income		<u>335</u>	<u>293</u>
Profit on ordinary activities before taxation		6,431	15,352
Tax on profit on ordinary activities	4	<u>(71)</u>	<u>(62)</u>
Profit for the financial year	9	<u>6,360</u>	<u>15,290</u>

The notes on pages 7 to 10 form part of these financial statements

Visit Kent Limited
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Independent auditors' report to the members of Visit Kent Limited

We have audited the financial statements of Visit Kent Limited for the year ended 31 March 2011, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 an auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 Directors' report to identify material inconsistencies with the audited financial statements. 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 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Visit Kent Limited
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Independent auditors' report to the members of Visit Kent Limited

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 in preparing the directors' report

Reeves & Co LLP

Peter Manser FCA DChA (Senior statutory auditor)

for and on behalf of

Reeves & Co LLP

Statutory Auditor

Chartered Accountants

Canterbury

Date 22/12/2011

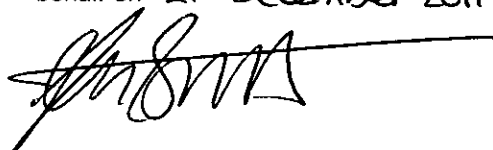
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Balance sheet
as at 31 March 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible Fixed Assets	5		12,968		3,695
Current assets					
Debtors	6	279,365		179,374	
Cash at bank and in hand		175,798		203,170	
		<u>455,163</u>		<u>382,544</u>	
Creditors amounts falling due within one year	7	(306,062)		(230,530)	
Net current assets			<u>149,101</u>		<u>152,014</u>
Total assets less current liabilities			<u>162,069</u>		<u>155,709</u>
Capital and reserves					
Profit and loss account	9		<u>162,069</u>		<u>155,709</u>
			<u>162,069</u>		<u>155,709</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2011



J Bunnett
 Director

The notes on pages 7 to 10 form part of these financial statements

Visit Kent Limited
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Notes to the financial statements
for the year ended 31 March 2011

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied, exclusive of Value Added Tax and trade discounts

Interreg income

Grant funding from Europe (Interreg) is only recognised when the relevant claim has been submitted in circumstances where the Board are confident that the claim will be accepted

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Office equipment	-	20% straight line
Computer equipment	-	33% straight line
Furniture and fittings	-	20% straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.6 Going concern

The company has considerable financial resources together with a number of future investors and campaigns from which it is expected to derive a significant amount of income. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook

The directors have considered the impact of the government cuts on local authority spending and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements

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Notes to the financial statements
for the year ended 31 March 2011

2 Operating profit

The operating profit is stated after charging

	2011	2010
	£	£
Depreciation of tangible fixed assets - owned by the company	4,718	2,683
Auditors' remuneration	3,700	4,100
	<u><u> </u></u>	<u><u> </u></u>

3 Directors' remuneration

	2011	2010
	£	£
Aggregate emoluments	101,000	88,333
	<u><u> </u></u>	<u><u> </u></u>

4. Taxation

	2011	2010
	£	£
UK corporation tax charge on profit for the year	71	62
	<u><u> </u></u>	<u><u> </u></u>

Factors affecting tax charge for the year

In October 2004 the Inland Revenue agreed that the company was not trading for the purposes of the Taxes Acts and as such would not be liable to corporation tax on any temporary surplus arising from its activities. The company, would however, remain liable to tax on any investment income arising.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

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Notes to the financial statements
for the year ended 31 March 2011

5 Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 April 2010	7,646	41,638	49,284
Additions	4,900	9,206	14,106
Disposals	(2,281)	(5,272)	(7,553)
At 31 March 2011	<u>10,265</u>	<u>45,572</u>	<u>55,837</u>
Depreciation			
At 1 April 2010	6,138	39,451	45,589
Charge for the year	1,282	3,436	4,718
On disposals	(2,169)	(5,269)	(7,438)
At 31 March 2011	<u>5,251</u>	<u>37,618</u>	<u>42,869</u>
Net book value			
At 31 March 2011	<u>5,014</u>	<u>7,954</u>	<u>12,968</u>
At 31 March 2010	<u>1,508</u>	<u>2,187</u>	<u>3,695</u>

6 Debtors

	2011 £	2010 £
Trade debtors	138,412	156,484
Interreg debtors	111,524	-
Other debtors	29,429	22,890
	<u>279,365</u>	<u>179,374</u>

7 Creditors:
Amounts falling due within one year

	2011 £	2010 £
Trade creditors	93,441	131,278
Corporation tax	70	62
Social security and other taxes	-	6,551
Other creditors	212,551	92,639
	<u>306,062</u>	<u>230,530</u>

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Notes to the financial statements
for the year ended 31 March 2011

8. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

9. Reserves

	Profit and loss account £
At 1 April 2010	155,709
Profit for the year	6,360
	162,069
At 31 March 2011	162,069

10. Contingent liabilities

The company's entitlement to Interreg grant funding (see note 13) is dependant on it meeting certain "key delivery outcomes" as specified within the grant documentation. In the opinion of the directors the company has continued to meet these "key delivery outcomes". Therefore whilst failure to adhere to these requirements could result in an obligation to repay part of the funds, no attempt has been made to quantify the amount of this contingent liability as in the opinion of the directors the likelihood of the company being obliged to make any repayment is negligible.

Following a recent routine inspection into its VAT affairs, the company is currently in negotiation with HM Revenue & Customs in respect of the VAT treatment of certain matters. The directors are confident of a successful outcome to these negotiations. However the timing of the resolution of these negotiations and the potential financial effect on the company is unknown at this stage. As a result of these uncertainties the company has not recognised any potential liability in the financial statements that may arise as a result of these negotiations.

11. Operating lease commitments

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2011	2010
	£	£
Expiry date:		
Between 2 and 5 years	25,000	11,500

12. Controlling party

In the opinion of the directors there is no one ultimate controlling party.