

LOCATE IN KENT LIMITED

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2012

DRAFT

HEDLEY DUNK LIMITED

Chartered Accountants & Statutory Auditor

Trinity House
3 Bullace Lane
Dartford
Kent
DA1 1BB

LOCATE IN KENT LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS

P Wookey
A King
D C Brooks Wilson
G Harris
R Cooper
Sir C B Gough (deceased 25 April 2012)
I A Legg
M F Stevens
K G Lynes (deceased 30 March 2012)
S A Neal
N A Fenton
A Blevins
W Morris
B Cooper
M Dance (appointed 18 June 2012)

COMPANY SECRETARY

S Draper

COMPANY NUMBER

03230721

REGISTERED OFFICE

35 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4DG

AUDITORS

Hedley Dunk Limited
Chartered Accountants & Statutory Auditor
Trinity House
3 Bullace Lane
Dartford
Kent
DA1 1BB

LOCATE IN KENT LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements for the year ended 31 March 2012.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 principal activity of the company during the year was to encourage companies to relocate to Kent from other areas of the UK and overseas, thereby increasing the prosperity of the area through economic development and employment opportunities. The company actively markets the area and provides a competitive support package for potential investors.

DIRECTORS

The directors who served during the year were:

P Wookey
A King
D C Brooks Wilson
G Harris
R Cooper
Sir C B Gough (deceased 25 April 2012)
I A Legg
M F Stevens
K G Lynes (deceased 30 March 2012)
S A Neal
N A Fenton
A Blevins
W Morris
B Cooper

LOCATE IN KENT LIMITED
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LOCATE IN KENT LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012

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, Hedley Dunk Limited, 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 _____ and signed on its behalf.

S Draper
Secretary

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LOCATE IN KENT LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOCATE IN KENT LIMITED

We have audited the financial statements of Locate in Kent Limited for the year ended 31 March 2012, set out on pages 5 to 9. 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 Directors' responsibilities statement, 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.

UNQUALIFIED 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 2012 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.

LOCATE IN KENT LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOCATE IN 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.

Jason Outram FCA DChA (Senior statutory auditor)

for and on behalf of
Hedley Dunk Limited

Chartered Accountants
Statutory Auditor

Trinity House
3 Bullace Lane
Dartford
Kent
DA1 1BB
Date:

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LOCATE IN KENT LIMITED
(A company limited by guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
TURNOVER	1	959,114	1,207,770
Cost of sales		(217,071)	(235,672)
		<hr/>	<hr/>
GROSS PROFIT		742,043	972,098
Administrative expenses		(728,251)	(819,297)
		<hr/>	<hr/>
OPERATING PROFIT	2	13,792	152,801
Interest receivable and similar income		2,826	2,131
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		16,618	154,932
Tax on profit on ordinary activities	4	(565)	(448)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	9	16,053	154,484
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 9 form part of these financial statements.

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LOCATE IN KENT LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03230721

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	5		-		819
CURRENT ASSETS					
Debtors	6	47,415		15,355	
Cash at bank and in hand		498,888		578,059	
		<u>546,303</u>		<u>593,414</u>	
CREDITORS: amounts falling due within one year	7	(52,811)		(116,794)	
NET CURRENT ASSETS			<u>493,492</u>		<u>476,620</u>
NET ASSETS			<u>493,492</u>		<u>477,439</u>
CAPITAL AND RESERVES					
Profit and loss account	9		<u>493,492</u>		<u>477,439</u>
			<u>493,492</u>		<u>477,439</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



P Wookey
Director

M Dance
Director

The notes on pages 7 to 9 form part of these financial statements.

LOCATE IN KENT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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 Turnover

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

1.3 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 - 50% straight line

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2012	2011
	£	£
Depreciation of tangible fixed assets: - owned by the company	819	892
Auditors' remuneration	4,687	4,905
Pension costs	37,673	39,025
	<u> </u>	<u> </u>

3. DIRECTORS' REMUNERATION

	2012	2011
	£	£
Aggregate emoluments	121,081	134,260
	<u> </u>	<u> </u>

LOCATE IN KENT LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

4. TAXATION

	2012	2011
	£	£
UK corporation tax charge on profit for the year	565	448
	<u>565</u>	<u>448</u>

5. TANGIBLE FIXED ASSETS

		Office equipment £
Cost		
At 1 April 2011 and 31 March 2012		96,027
Depreciation		
At 1 April 2011		95,208
Charge for the year		819
At 31 March 2012		96,027
Net book value		
At 31 March 2012		-
At 31 March 2011		819

6. DEBTORS

	2012	2011
	£	£
Trade debtors	6,000	9,797
Other debtors	41,415	5,558
	<u>47,415</u>	<u>15,355</u>

7. CREDITORS:

Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	15,905	69,613
Corporation tax	565	448
Social security and other taxes	9,777	13,254
Deferred income	5,000	3,000
Accruals and other creditors	21,564	30,479
	<u>52,811</u>	<u>116,794</u>

LOCATE IN KENT LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

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 2011	477,439
Profit for the year	16,053
	493,492
At 31 March 2012	493,492

10. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £37,673 (2011 - £39,025).

11. OPERATING LEASE COMMITMENTS

At 31 March 2012 the company had annual commitments under non-cancellable operating leases as follows:

	2012 £	2011 £
Expiry date:		
Within 1 year	30,039	30,028
Between 2 and 5 years	62,581	90,084
After more than 5 years	-	2,502
	92,620	122,614

12. RELATED PARTY TRANSACTIONS

The following transactions with members have occurred during the year:

- Kent Developers Group - Contribution £70,989 (2011 £86,760)
- Kent County Council - Contribution £800,000 (2011 £850,000)
- Kent County Council - Recharge of director's and marketing personnel services £211,160 (2011 £230,831)

LOCATE IN KENT LIMITED
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**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Page	2012 £	2011 £
TURNOVER	11	959,114	1,207,770
Cost of sales	11	(217,071)	(235,672)
		<hr/>	<hr/>
GROSS PROFIT		742,043	972,098
LESS: OVERHEADS			
Administration expenses	11	(728,251)	(819,297)
		<hr/>	<hr/>
OPERATING PROFIT		13,792	152,801
Interest receivable	11	2,826	2,131
		<hr/>	<hr/>
PROFIT FOR THE YEAR		<u>16,618</u>	<u>154,932</u>

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LOCATE IN KENT LIMITED
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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

	2012 £	2011 £
TURNOVER		
Contribution from members	959,114	1,207,770

	2012 £	2011 £
COST OF SALES		
Marketing and promotional expenses	217,071	235,672

	2012 £	2011 £
ADMINISTRATION EXPENSES		
Directors emoluments	121,081	134,260
Staff salaries	301,799	349,100
Staff national insurance	32,624	35,065
Staff pension costs - money purchase schemes	37,673	39,025
Staff training	5,351	5,981
Travel and subsistence	21,443	25,036
Printing, postage and stationery	3,013	4,099
Telephone and fax	6,075	4,002
Subscriptions and memberships	2,822	1,690
Legal and professional	1,253	433
Auditors' remuneration	4,687	4,905
Bank charges	997	1,128
Rent, rates and water	38,255	40,498
Light and heat	1,000	993
Insurances	9,575	12,512
Repairs and maintenance	4,521	4,637
Depreciation - office equipment	819	892
Seconded marketing support	90,079	99,256
Other staff expenses	646	754
Car hire	6,894	20,715
Office administration	318	487
New office move	-	1,419
Furniture leasing	4,324	4,421
Office equipment rental	195	1,006
Support costs	31,941	29,652
Disallowable VAT	-	(2,899)
Difference on foreign exchange	866	230
	728,251	819,297

	2012 £	2011 £
INTEREST RECEIVABLE		
Bank interest receivable	2,826	2,131