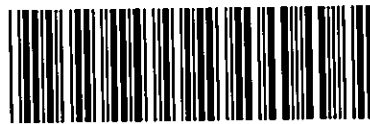


Registered number: 04400592

**Visit Kent Limited**  
(A company limited by guarantee)

**Directors' report and financial statements**  
**for the year ended 31 March 2012**

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COMPANIES HOUSE

**Visit Kent Limited**  
**(A company limited by guarantee)**

**Company Information**

<b>Directors</b>	N Bunting C Carmichael W Ferns A Cottrell K Lynes (deceased 30 March 2012) J Delaney S Matthews-Marsh T Bruton Brigadier M J Meardon RM M Dance (appointed 1 June 2012) J Bunnett R Cooper P J Colling (appointed 30 January 2012) R Hales (resigned 15 March 2011)
<b>Company number</b>	04400592
<b>Registered office</b>	28-30 St Peter's Street Canterbury Kent CT1 2BQ
<b>Auditors</b>	Reeves & Co LLP Statutory Auditor & Chartered Accountants 37 St Margarets Street Canterbury Kent CT1 2TU
<b>Bankers</b>	National Westminster Bank Plc 11 The Parade Canterbury Kent CT1 2SG

**Visit Kent Limited**  
**(A company limited by guarantee)**

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**Visit 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 accounting 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  
K Lynes (deceased 30 March 2012)  
J Delaney  
S Matthews-Marsh  
T Bruton  
Brigadier M J Meardon RM  
J Bunnett  
R Cooper  
P J Colling (appointed 30 January 2012)  
R Hales (resigned 15 March 2011)

**Visit Kent Limited**  
**(A company limited by guarantee)**

**Directors' report**  
**for the year ended 31 March 2012**

**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 who are written into a service level agreement in place, to a total value of £194,419 during the year to 31 March 2012 (2011 £35,544) In addition services valued at £498,000 (2011 £415,000) 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 20 December 2012 and signed on its behalf



Brigadier M J Meardon RM  
Director

**Visit Kent Limited**  
**(A company limited by guarantee)**

**Profit and loss account**  
**for the year ended 31 March 2012**

	Note	2012 £	2011 £
<b>Turnover</b>	1	<b>1,431,536</b>	1,565,381
Cost of sales		<u>(1,305,125)</u>	<u>(1,446,527)</u>
<b>Gross profit</b>		<b>126,411</b>	118,854
Administrative expenses		<u>(124,600)</u>	<u>(112,758)</u>
<b>Operating profit</b>	2	<b>1,811</b>	6,096
Interest receivable and similar income		<u>341</u>	<u>335</u>
<b>Profit on ordinary activities before taxation</b>		<b>2,152</b>	6,431
Tax on profit on ordinary activities	4	<u>(68)</u>	<u>(71)</u>
<b>Profit for the financial year</b>	9	<b><u>2,084</u></b>	<b><u>6,360</u></b>

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

**Visit Kent Limited**  
**(A company limited by guarantee)**

**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 2012, 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 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.

**Visit Kent Limited**  
**(A company limited by guarantee)**

**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

21 December 2012



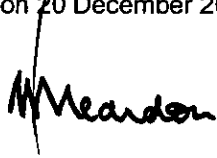
**Visit Kent Limited**  
**(A company limited by guarantee)**  
**Registered number: 04400592**

**Balance sheet**  
**as at 31 March 2012**

	<b>Note</b>	<b>£</b>	<b>2012</b> <b>£</b>	<b>£</b>	<b>2011</b> <b>£</b>
<b>Fixed assets</b>					
Tangible Fixed Assets	5		<b>12,465</b>		12,968
<b>Current assets</b>					
Debtors	6	<b>489,889</b>		279,365	
Cash at bank and in hand		<b>239,761</b>		175,798	
			<b>729,650</b>	<b>455,163</b>	
<b>Creditors</b> , amounts falling due within one year	7	<b>(577,962)</b>		<b>(306,062)</b>	
<b>Net current assets</b>			<b>151,688</b>		149,101
<b>Net assets</b>			<b>164,153</b>		162,069
<b>Capital and reserves</b>					
Profit and loss account	9		<b>164,153</b>		162,069
			<b>164,153</b>		162,069

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 20 December 2012

  
 ← **Brigadier M J Meardon RM**  
 Director

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

**Visit 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 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 grants and contributions received and 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

**Visit Kent Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2012**

**2. Operating profit**

The operating profit is stated after charging

	<b>2012</b>	2011
	£	£
Depreciation of tangible fixed assets - owned by the company	<b>5,587</b>	4,718
Auditors' remuneration	<b>3,800</b>	3,700
	<u><u>          </u></u>	<u><u>          </u></u>

**3. Directors' remuneration**

	<b>2012</b>	2011
	£	£
Aggregate emoluments	<b>94,000</b>	101,000
	<u><u>          </u></u>	<u><u>          </u></u>

**4. Taxation**

	<b>2012</b>	2011
	£	£
UK corporation tax charge on profit for the year	<b>68</b>	71
	<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.

**Visit Kent Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2012**

**5 Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2011	10,265	45,572	55,837
Additions	1,496	3,588	5,084
	<u>11,761</u>	<u>49,160</u>	<u>60,921</u>
At 31 March 2012			
<b>Depreciation</b>			
At 1 April 2011	5,251	37,618	42,869
Charge for the year	1,443	4,144	5,587
	<u>6,694</u>	<u>41,762</u>	<u>48,456</u>
At 31 March 2012			
<b>Net book value</b>			
At 31 March 2012	<u>5,067</u>	<u>7,398</u>	<u>12,465</u>
At 31 March 2011	<u>5,014</u>	<u>7,954</u>	<u>12,968</u>

**6. Debtors**

	2012 £	2011 £
Trade debtors	59,218	138,412
Interreg debtors	309,295	111,524
Other debtors	121,376	29,429
	<u>489,889</u>	<u>279,365</u>

**7. Creditors:  
Amounts falling due within one year**

	2012 £	2011 £
Trade creditors	153,802	93,441
Corporation tax	68	70
Social security and other taxes	10,227	-
Other creditors	413,865	212,551
	<u>577,962</u>	<u>306,062</u>

**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.

**Visit Kent Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2012**

**9. Reserves**

	<b>Profit and loss account £</b>
At 1 April 2011	<b>162,069</b>
Profit for the year	<b>2,084</b>
	<hr/>
At 31 March 2012	<b>164,153</b>
	<hr/> <hr/>

**10. Contingent liabilities**

The company's entitlement to Interreg grant funding (see note 1 3) 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 routine inspection into its VAT affairs in February 2011, the company is still in protracted negotiations with HM Revenue & Customs in respect of the VAT treatment of certain matters. 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 2012 the company had annual commitments under non-cancellable operating leases as follows

	<b>Land and buildings</b>		<b>2012 £</b>	<b>Other 2011 £</b>
	<b>2012 £</b>	<b>2011 £</b>		
<b>Expiry date</b>				
Between 2 and 5 years	<b>25,000</b>	<b>25,000</b>	<b>3,580</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**12. Controlling party**

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