

Company Registration No. 05505567 (England and Wales)

PRODUCED IN KENT LIMITED
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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**PRODUCED IN KENT LIMITED
COMPANY LIMITED BY GUARANTEE
COMPANY INFORMATION**

Directors

P Hannan
W Opie
Mr S Clarke
Mrs M Regan
Professor P Gregory
Mr R Phillips
Ms A Church
Mr J Barnes
Mr S Holden (Appointed 30 May 2013)

Secretary

S Durling

Company number

05505567

Registered office

Charcott Holm Farmhouse
Tonbridge Road
Hadlow
Tonbridge
Kent
TN11 0AH

Auditors

Wilkins Kennedy FKC
Stourside Place
Station Road
Ashford
Kent
TN23 1PP

Business address

Charcott Holm Farmhouse
Tonbridge Road
Hadlow
Tonbridge
Kent
TN11 0AH

**PRODUCED IN KENT LIMITED
COMPANY LIMITED BY GUARANTEE
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**PRODUCED IN KENT LIMITED
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Principal activities

The principal activity of the company continued to be that of increasing public awareness of produce which has been produced in Kent.

Directors

The following directors have held office since 1 April 2013:

P Hannan

W Opie

Mr S Clarke

Mr A Wickham

(Resigned 30 May 2013)

Mrs M Regan

Professor P Gregory

Mr R Phillips

Ms A Church

Mr J Barnes

Mr S Holden

(Appointed 30 May 2013)

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 judgements 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.

**PRODUCED IN KENT LIMITED
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT (CONTINUED)**

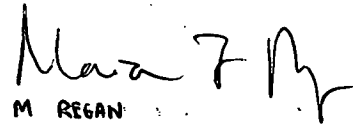
FOR THE YEAR ENDED 31 MARCH 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



M REGAN

17 July 2014

**PRODUCED IN KENT LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF PRODUCED IN KENT LIMITED

We have audited the financial statements of Produced in Kent Limited for the year ended 31 March 2014 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 Directors' Responsibilities Statement set out on pages 1 - 2, 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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

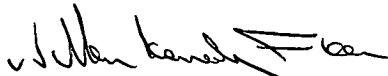
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**PRODUCED IN KENT LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF PRODUCED 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 and from preparing a strategic report.



**John McIntyre (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy FKC**

31 JULY 2014

**Chartered Accountants
Statutory Auditor**

Stourside Place
Station Road
Ashford
Kent
TN23 1PP

**PRODUCED IN KENT LIMITED
COMPANY LIMITED BY GUARANTEE
PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover		249,280	242,934
Cost of sales		(51,513)	(47,794)
Gross profit		<u>197,767</u>	<u>195,140</u>
Administrative expenses		(189,193)	(173,909)
Operating profit	2	<u>8,574</u>	<u>21,231</u>
Other interest receivable and similar income	3	204	145
Profit on ordinary activities before taxation		<u>8,778</u>	<u>21,376</u>
Tax on profit on ordinary activities	4	(983)	(2,330)
Profit for the year	10	<u><u>7,795</u></u>	<u><u>19,046</u></u>

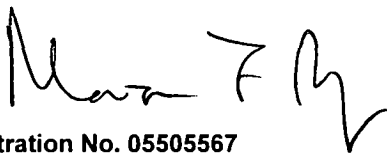
**PRODUCED IN KENT LIMITED
 COMPANY LIMITED BY GUARANTEE
 BALANCE SHEET
 AS AT 31 MARCH 2014**

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	5		1,274		549
Current assets					
Debtors	6	77,623		73,897	
Cash at bank and in hand		71,646		71,276	
		<u>149,269</u>		<u>145,173</u>	
Creditors: amounts falling due within one year	7	<u>(104,723)</u>		<u>(107,697)</u>	
Net current assets			44,546		37,476
Total assets less current liabilities			<u>45,820</u>		<u>38,025</u>
			<u>45,820</u>		<u>38,025</u>
Capital and reserves					
Profit and loss account	10		45,820		38,025
Shareholders' funds			<u>45,820</u>		<u>38,025</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 17 July 2014

M REGAN
 Director



Company Registration No. 05505567

**PRODUCED IN KENT LIMITED
 COMPANY LIMITED BY GUARANTEE
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2014**

1 Accounting policies

1.1 Accounting convention

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

The accounts are prepared on a going concern basis, the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 33.3% Straight Line

2 Operating profit	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	775	590
Auditors' remuneration	2,950	2,850
	<u> </u>	<u> </u>
3 Investment income	2014	2013
	£	£
Bank interest	204	142
Other interest	-	3
	<u> </u>	<u> </u>
	<u>204</u>	<u>145</u>

**PRODUCED IN KENT LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2014**

4	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	1,454	2,999
	Adjustment for prior years	-	(669)
	Total current tax	<u>1,454</u>	<u>2,330</u>
	Deferred tax		
	Deferred tax charge/credit current year	(471)	-
		<u>983</u>	<u>2,330</u>
5	Tangible fixed assets		Fixtures, fittings & equipment £
	Cost		
	At 1 April 2013		20,668
	Additions		1,500
	Disposals		(1,473)
	At 31 March 2014		<u>20,695</u>
	Depreciation		
	At 1 April 2013		20,119
	On disposals		(1,473)
	Charge for the year		775
	At 31 March 2014		<u>19,421</u>
	Net book value		
	At 31 March 2014		<u>1,274</u>
	At 31 March 2013		<u>549</u>

**PRODUCED IN KENT LIMITED
 COMPANY LIMITED BY GUARANTEE
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 MARCH 2014**

6 Debtors	2014	2013
	£	£
Trade debtors	72,044	63,980
Other debtors	5,108	9,917
Deferred tax asset (see note 8)	471	-
	<u>77,623</u>	<u>73,897</u>

7 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	9,435	26,201
Taxation and social security	10,984	10,326
Other creditors	84,304	71,170
	<u>104,723</u>	<u>107,697</u>

8 Provisions for liabilities

The deferred tax asset (included in debtors, note 6) is made up as follows:

	2014	2013
	£	£
Profit and loss account	<u>(471)</u>	
	2014	2013
	£	£
(Decelerated)/accelerated capital allowances	<u>(471)</u>	<u>-</u>

9 Company status

The company is a company limited by guarantee and not having a share capital. Every member of the company undertakes to contribute in a winding up a sum not exceeding £1 whilst they are a member, or within one year after ceasing to be a member, towards debts and liabilities contracted before ceasing to be a member.

**PRODUCED IN KENT LIMITED
 COMPANY LIMITED BY GUARANTEE
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 MARCH 2014**

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2013	38,025
Profit for the year	7,795
Balance at 31 March 2014	<u>45,820</u>

11 Financial commitments

At 31 March 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2015:

	2014 £	2013 £
Operating leases which expire:		
Between two and five years	10,000	-
In over five years	-	10,000
	<u>10,000</u>	<u>10,000</u>

12 Related party relationships and transactions

During the year ended 31 March 2014 the company received funding from Kent County Council, a member of the company, in respect of operational costs amounting to £120,000 (2013: £120,000). As at 31 March 2014, £66,416 (2013: £55,767) was due from Kent County Council. Staff costs payable to Kent County Council for the year amounted to £126,354 (2013: £125,061) of which £61,700 (2013: £51,531) remained outstanding at the year end.

The company also received income during the year from Hadlow College, also a member of the company, amounting to £40,000 (2013: £40,000). Staff costs of £22,357 (2013: £2,262) were paid to Hadlow College during the year. The premises occupied by the company during the year to 31 March 2014 were rented from Hadlow College for which rent and service charge expenses were incurred totalling £10,000 (2013: £10,419). As at 31 March 2014, £2,027 (2013: £1,000) was due to Hadlow College.