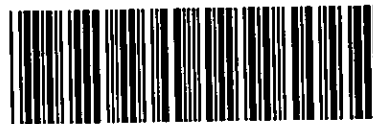


Registered number 04400592

Visit Kent Limited
(A company limited by guarantee)

Directors' report and financial statements
for the year ended 31 March 2014

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COMPANIES HOUSE

Visit Kent Limited
(A company limited by guarantee)

Company Information

Directors	N Bunting C Carmichael W Ferris A Cottrell R Cooper J Delaney S Matthews-Marsh B Cooper Brigadier M J Meardon RM M Dance J Bunnett S R Wood
Registered number	04400592
Registered office	28-30 St Peter's Street Canterbury Kent CT1 2BQ
Independent auditors	Reeves & Co LLP Statutory Auditor & Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
Bankers	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 2014

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

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
P J Colling (resigned 1 April 2013)
R Cooper
J Delaney
S Matthews-Marsh
B Cooper (appointed 23 January 2014)
Brigadier M J Meardon RM
M Dance
J Bunnett
S R Wood

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 £137,600 during the year to 31 March 2014 (2013 £159,104) In addition services valued at £615k (2013 £1,300k) 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

Disclosure 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 relevant audit information and to establish that the company's auditors are aware of that information

Visit Kent Limited
(A company limited by guarantee)

Directors' report
for the year ended 31 March 2014

Auditors

Under section 487 of the Companies Act 2006, Reeves & Co LLP will be deemed to have been reappointed as auditor(s) 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

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 **7 NOVEMBER 2014**

and signed on its behalf



Brigadier M J Meardon RM
Director

Visit Kent Limited
(A company limited by guarantee)

Directors' responsibilities statement
for the year ended 31 March 2014

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 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.

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 2014, set out on pages 6 to 11. 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 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.

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 to take advantage of the small companies' exemption from the requirement to prepare a strategic report or 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

10 November 2014

Visit Kent Limited
(A company limited by guarantee)

Profit and loss account
for the year ended 31 March 2014

	Note	2014 £	2013 £
Turnover	1	1,215,043	1,445,993
Cost of sales		<u>(1,007,734)</u>	<u>(1,326,709)</u>
Gross profit		207,309	119,284
Administrative expenses		<u>(200,740)</u>	<u>(118,541)</u>
Operating profit	2	6,569	743
Interest receivable and similar income		497	372
Interest payable and similar charges		<u>(1,430)</u>	<u>-</u>
Profit on ordinary activities before taxation		5,636	1,115
Tax on profit on ordinary activities	4	<u>(99)</u>	<u>(74)</u>
Profit for the financial year	9	<u>5,537</u>	<u>1,041</u>

The notes on pages 8 to 11 form part of these financial statements

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

Balance sheet
as at 31 March 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	5		9,430		6,725
Current assets					
Debtors	6	250,014		385,577	
Cash at bank and in hand		243,896		327,439	
		493,910		713,016	
Creditors amounts falling due within one year	7	(332,609)		(554,547)	
Net current assets			161,301		158,469
Net assets			170,731		165,194
Capital and reserves					
Profit and loss account	9		170,731		165,194
			170,731		165,194

The financial statements have been prepared in accordance with the provisions applicable to small companies 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 7 NOVEMBER 2014



Brigadier M J Meardon RM
 Director

The notes on pages 8 to 11 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 2014

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

Motor vehicles	-	25% straight line
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 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

Visit Kent Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2014

2 Operating profit

The operating profit is stated after charging

	2014 £	2013 £
Depreciation of tangible fixed assets - owned by the company	5,752	6,167
Auditors' remuneration	4,000	3,900
	<u> </u>	<u> </u>

3 Directors' remuneration

	2014 £	2013 £
Aggregate remuneration	101,596	99,779
	<u> </u>	<u> </u>

4 Taxation

	2014 £	2013 £
UK corporation tax charge on profit for the year	99	74
	<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 2014**

5 Tangible fixed assets

	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2013	-	12,091	49,257	61,348
Additions	6,896	149	1,412	8,457
At 31 March 2014	<u>6,896</u>	<u>12,240</u>	<u>50,669</u>	<u>69,805</u>
Depreciation				
At 1 April 2013	-	8,315	46,308	54,623
Charge for the year	1,724	1,519	2,509	5,752
At 31 March 2014	<u>1,724</u>	<u>9,834</u>	<u>48,817</u>	<u>60,375</u>
Net book value				
At 31 March 2014	<u>5,172</u>	<u>2,406</u>	<u>1,852</u>	<u>9,430</u>
At 31 March 2013	<u>-</u>	<u>3,776</u>	<u>2,949</u>	<u>6,725</u>

6 Debtors

	2014 £	2013 £
Trade debtors	48,273	81,776
Interreg debtors	131,014	219,504
Other debtors	70,727	84,297
	<u>250,014</u>	<u>385,577</u>

7 Creditors
Amounts falling due within one year

	2014 £	2013 £
Trade creditors	52,884	110,772
Corporation tax	99	74
Other taxation and social security	10,040	8,844
Accruals and deferred income	269,586	434,857
	<u>332,609</u>	<u>554,547</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 2014

9 Reserves

	Profit and loss account £
At 1 April 2013	165,194
Profit for the financial year	5,537
	<hr/>
At 31 March 2014	170,731
	<hr/> <hr/>

10 Contingent liabilities

Grant funding

The company's entitlement to Interreg grant funding (see note 1.3) is dependent 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.

VAT

The financial statements for the year to 31 March 2013 disclosed details of a contingent liability in relation to a dispute with HM Revenue & Customs over the VAT treatment of certain matters. This issue was resolved during the year at a cost to the company of £39,789 which has been recognised within administrative expenses.

It has been agreed with HM Revenue & Customs that VAT on Interreg/grant related expenditure is non-recoverable and returns will be reconciled at each year end, in accordance with HMRC's recommended method of apportionment.

11 Operating lease commitments

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		2014 £	Other 2013 £
	2014 £	2013 £		
Expiry date				
Within 1 year	-	-	1,790	-
Between 2 and 5 years	25,000	25,000	-	3,580
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12 Controlling party

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