

Company Registration No. 02608373 (England and Wales)

**ASSOCIATION OF TOURIST ATTRACTIONS IN KENT LIMITED**

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2016**

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**ASSOCIATION OF TOURIST ATTRACTIONS IN KENT LIMITED  
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FOR THE YEAR ENDED 31 AUGUST 2016**

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**ASSOCIATION OF TOURIST ATTRACTIONS IN KENT LIMITED  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2016**

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Directors: N Barrie  
Miss S Belsom  
S Bromley  
Ms L Dickson  
J Gardner  
Ms S Hirsch  
G Hukins

Company number: 02608373 (England and Wales)

Registered office: 1 Mount Cottages  
Hatch Lane  
Chartham Hatch  
Canterbury  
Kent  
CT4 7LS

Accountants: NJH Accounting Services Ltd.  
Worschach  
Hearts Delight Road  
Tunstall  
Sittingbourne  
Kent  
ME9 8JA

**ASSOCIATION OF TOURIST ATTRACTIONS IN KENT LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 AUGUST 2016**

	£	2016 £	£	2015 £
<b>Current assets</b>				
Debtors	958		4,866	
Cash at bank and in hand	13,491		11,582	
		14,449		16,448
<b>Creditors: amounts falling due within one year</b>	(728)		(747)	
<b>Net current assets</b>		13,721		15,701
<b>Total assets less current liabilities</b>		13,721		15,701
<b>Reserves</b>				
Capital reserve		10,154		10,154
Profit and loss account		3,567		5,547
		13,721		15,701

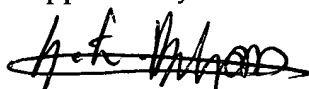
For the financial year ended 31 August 2016 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The Members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with Section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 8 December 2016.

  
Miss S Belsom

Director

Company Registration No. 02608373

The notes on page 3 form an integral part of these financial statements.

**ASSOCIATION OF TOURIST ATTRACTIONS IN KENT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**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 January 2015).

**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 net invoiced sales of goods, excluding value added tax.

**1.4 Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. Company status**

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

Company registration number: 03114198  
Charity registration number: 1050794

# Aylesham And District Community Workshop Trust

(A company limited by guarantee)

Annual Report and Financial Statements  
for the Year Ended 31 March 2016

**BATCHELOR COOP chartered accountants**  
THE NEW BARN MILL LANE EASTRY SANDWICH KENT CT13 0JW



# Aylesham And District Community Workshop Trust

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The following pages do not form part of the statutory financial statements:

Statement of financial activities per fund .....	17 to 23
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# Aylesham And District Community Workshop Trust

## Reference and Administrative Details

<b>Charity name</b>	Aylesham And District Community Workshop Trust	
<b>Charity registration number</b>	1050794	
<b>Company registration number</b>	03114198	
<b>Principal office</b>	Ackholt Road Aylesham Kent CT3 3AJ	
<b>Registered office</b>	Ackholt Road Aylesham Kent CT3 3AJ	
<b>Trustees</b>	L J Brazier C Bryan, Home maker (Appointed 13 January 2016) W R Cornelius A Doggett, CEO (Appointed 1 June 2015) W Field (Resigned 15 May 2015) A Hockley L Jeavons Dr L Keen (Appointed 16 September 2015) Rev L C Moncaster (Resigned 10 December 2015) S Manion K Rogers (Resigned 1 June 2016) R Thompson (Deceased 23 May 2016)	
<b>Secretary</b>	D Garrity M.B.E.	



# **Aylesham And District Community Workshop Trust**

## **Reference and Administrative Details**

<b>Solicitor</b>	Furley Page 52-54 High Street Whitstable Kent CT5 1BG
<b>Bankers</b>	Lloyds Bank PLC 49 High Street Canterbury Kent CT1 2SE
<b>Accountant</b>	Batchelor Coop Ltd The New Barn Mill Lane Eastry Sandwich CT13 0JW
<b>Patron</b>	G Prosser

# **Aylesham And District Community Workshop Trust**

## **Trustees' Report**

The Trustees, who are all Directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements of Aylesham and District Community Workshop Trust (the charity) for the year ended 31 March 2015. The Directors confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended practice: "Accounting and Reporting by Charities" 2005 (SORP 2005).

### **Organisational Structure and decision making**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association of the company. They form a board of Directors which is responsible for the general control of the charity. Trustees/Directors are volunteers, give their time freely and receive no remuneration or other financial benefits in respect of their voluntary position, save that reasonable expenses (notably travel) may be paid. Trustees/Directors meet together on a regular basis.

Day to day management of the charity and its assets are delegated to paid staff and volunteers.

### **Constitution, Objects and Policies**

The charity is registered as a charitable company limited by guarantee and was set up by a memorandum of association on 16 October 1995.

The principal object of the charity is to benefit the persons of Aylesham and the rural district with the objective of improving the quality of life for those persons, by providing or assisting in the provision of facilities for the advancement of education, recreation and employment.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charities Commission's general guidance on public benefit, Charities and Public Benefit.

### **Reserves**

The Trustees review the amount of reserves that are required to ensure that they are adequate to provide financial stability and fulfil the charity's continuing obligations in order to meet its charitable objective for the foreseeable future.

### **Risk Management**

The Trustees examine the major risks that the Charity faces each financial year and where necessary seeks to develop systems to monitor and control these risks to mitigate any impact that they may have on the future of the charity.

### **Development, activities, achievements and financial review**

Aylesham & District Community Trust delivered all of its aims and objectives this year.

Aylesham & District Community Workshop Trust continue to encourage local entrepreneurs to relocate from the black economy to Aylesham business Park. We work with many people with a business idea. Some are able to succeed and some do not but it's great to see a person delivering their dream.

We have 25 businesses on site employing in the region of 300 people and putting an estimated £4.5 million into the local economy. The 25 businesses and organisations probably spend £1.25 million on services and materials in the local economy.

In our small units the rent is manageable for a one or two person business and we have a stone mason, vets, hairdresser, coffee wholesaler, and builder who are working hard and servicing the local economy.

The EC4 coffee wholesaler has a passion for coffee and he saw the need to wholesale quality coffee for the independent coffee shops on the south east to compete against the national chains. EC4 was the subject of a Southern Television programme that demonstrated how a good idea and quality product will always find a market.

Our 10 medium size units are also fully occupied and employ about 95 people working in various industries including the London underground, flood defence systems and working in dentistry with the National Health Service.

## **Aylesham And District Community Workshop Trust**

### **Trustees' Report**

The larger 2,500 square feet units employ up to 80 people in business including a local building company which has been on the site for many years. Karllee Construction started in the small unit, graduated to the 1,500 square feet unit and now are the largest building company in the area. Their success is based on two local men having an idea and working hard delivering it. All of these units are fully occupied and if the trust had the funding we could build and find businesses to work in the local economy..

The Garrity House office building with 17 offices has been another success. East Kent Housing have their head office in the building and work with the local councils of Dover, Folkestone, Thanet and Canterbury managing their housing stock.

We have created a well-designed modern business estate that is the home to a variety of businesses together with community and educational opportunities. In south east Kent there is a shortage of good quality modern serviced offices but lack of funding prevents us from expanding and modernising the local economy.

We have been operating since 1996 and the trust continues to put training and education for the local people as one of its priorities. Aylesham Business Hub, run by KCC continues to promote facilities for the training of their staff in the south area of Kent. Carol and her dedicated staff promote the site as a go to place to train.

Bechange is also an important partner who specialise in helping families gel together and finding work for the breadwinner. They have many interesting projects including a shed project for men.

Aylesham conference centre has 5 well equipped training rooms and companies from all over the south east train here. Our clients' main business is to provide health & safety training and manual handling and courses that enable people to get into the work place.

We have also seen the creation of Emporium Plus of KCC managed by Tammy Winstone who supply children's equipment to play groups and voluntary organisations. They are offering a new service by allowing individuals people to become members and giving them access to the whole range of equipment.

But what of the future?

The Kent County Youth Club was burnt down by vandals earlier in the year and Kent County Council is in the process of disposing of the site. We have declared an interest and there may be an opportunity to build workshop units there.

Aylesham & District Community Workshop Trust is working with Kent County Council to redevelop the site. We lament the loss of the village but Aylesham & Snowdown Social Welfare have agreed to provide youth activities on their welfare grounds but who will pay for it?

The trust is working closely with the welfare to provide an interesting project of an outside gymnasium and play park for the youngsters of the village, a meeting room and fund a youth worker.

The trust is also working with KCC and the army to ensure that the army cadets based on site continue to thrive. Sergeant Smith has advertised for more recruits to the cadets. They have a great mixture of young boys and girls who have an exciting programme of events. They go camping, on different schemes and learn life skills of fending for themselves in survival exercises.

Who said that there was nothing to do in Aylesham?

Aylesham & District Community Workshop Trust award grants to local clubs and organisations in the former coalfield villages of Aylesham, Elvington, Chislet and Betteshanger and since the grant making started in 2003 have given £110,000 to local former coalfield clubs and organisations.

The Aylesham & District Workshop Trust awards grants from its work each year and this year we funded a welfare youth 15 plus football team , the Green Howards veteran army association to visit first world war battle fields, a disabled bowling chair for Aylesham Bowls Club , the Aylesham Welfare portable goals , the Aylesham Baptist summer camp to Devon, a contribution to Snowdown Colliery memorial stone, Aylesham twinning associations hosting a visit from our friends from Couriers, France, new jackets for the Snowdown male voice choir, helped the Aylesham Community Tearoom buy equipment for their kitchen and sponsored Snowdown Rugby Club home games.

# Aylesham & District Community Workshop Trust

## Trustees' Report

We also sponsor Aylesham Carnival Association by lending them our minibus on long loan so they can attend all of their carnival commitments and the agreement to let the minibus out to any of the clubs and voluntary organisation associated with us in east Kent.

Who said that there was nothing to do in Aylesham?

We do regard ourselves as a vehicle for the regeneration of the Aylesham rural area and we work very closely with East Kent Spatial Development Company and other funding sources to compliment the local economy.

We must think of the future. There may be the opportunity to building 10 business units for sale to local businesses on the former Aylesham youth club site.

We have land on the site for more workshops and offices and we want to support the wider community to come to Aylesham to set up businesses and be the foundation of a new town.

I would like to thank our staff for their dedication and support - Lisa for administration and planning, Keith for looking after the estate and buildings and our customer service/cleaner staff of Kenny Devine and Joy White. They all work as a close team delivering great outcomes for the trust and the local community.

The trust would like to thank our trustees for making their contribution - Len Jeavons the chairman for his constant support and knowledge of business, our treasurer Lonnie Brazier for meticulous scrutiny of our accounts, Roy Cornelius, Arthur Hockey, Steve Manion, Linda Keen, Caroline Bryan and Angela Doggett for their work keeping the trust in touch with the community we serve.

We have had two setbacks with the retirement of Billy Field and the premature death of Bob Thompson they will both be missed for their support and work.

We thank our auditors Batchelor Coop Ltd and our auditor Martin Roby for their work on the charities behalf.

Next year is the 21st year of Aylesham & District Community Workshop Trust operations on this site and we are planning a celebration to mark that anniversary with an invitation to our regeneration partners and business site tenants.

### Small company provisions

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Approved by the Board on 5 October 2016 and signed on its behalf by:



D Garrity M.B.E.  
Secretary

## **Independent Examiner's Report to the Trustees of Aylesham & District Community Workshop Trust**

I report on the accounts of the company for the year ended 31 March 2016, which are set out on pages 7 to 16.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 145 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

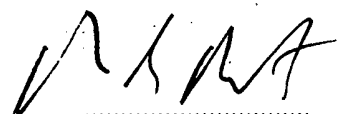
The accounting policy for the investment property is that it is shown at market value. The trustees consider that obtaining a professional valuation every year would not be an appropriate use of charitable funds and they therefore apply a depreciation rate of 2.5% on cost to reflect the wear and tear of the property. No professional valuation has been obtained since 2005 and this time span makes it increasingly difficult for me to make an assessment as to whether the property is included at market value.

In connection with my examination, apart from the matter referred to above, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mark A Batchelor BSC FCA  
Batchelor Coop Ltd  
Chartered Accountants

7 October 2016

The New Barn  
Mill Lane  
Eastry  
Sandwich  
CT13 0JW

## Aylesham & District Community Workshop Trust

### Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 March 2016

		Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
	Note	£	£	£	£
<b>Incoming resources</b>					
Incoming resources from generated funds					
Activities for generating funds	2	88,997	-	88,997	78,702
Investment income	3	1,217	-	1,217	1,499
Incoming resources from charitable activities	4	149,677	-	149,677	170,752
Total incoming resources		<u>239,891</u>	<u>-</u>	<u>239,891</u>	<u>250,953</u>
<b>Resources expended</b>					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	5	14,356	17,000	31,356	31,948
Charitable activities	6	187,658	24,418	212,076	205,955
Governance costs	9	12,179	-	12,179	11,287
Total resources expended		<u>214,193</u>	<u>41,418</u>	<u>255,611</u>	<u>249,190</u>
Net (expenditure)/income before transfers		25,698	(41,418)	(15,720)	1,763
<b>Transfers</b>					
Gross transfers between funds		<u>(12,242)</u>	<u>12,242</u>	<u>-</u>	<u>-</u>
Net movements in funds		13,456	(29,176)	(15,720)	1,763
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>437,846</u>	<u>1,385,189</u>	<u>1,823,035</u>	<u>1,821,272</u>
Total funds carried forward		<u>451,302</u>	<u>1,356,013</u>	<u>1,807,315</u>	<u>1,823,035</u>

The notes on pages 9 to 16 form an integral part of these financial statements.

# Aylesham & District Community Workshop Trust

## Balance Sheet as at 31 March 2016

Registration number: 03114198

		2016		2015	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		1,276,026		1,306,424
Investments	14		<u>527,000</u>		<u>544,000</u>
			<u>1,803,026</u>		<u>1,850,424</u>
<b>Current assets</b>					
Debtors	15	54,099		42,248	
Cash at bank and in hand		<u>191,681</u>		<u>171,890</u>	
		<u>245,780</u>		<u>214,138</u>	
<b>Creditors: Amounts falling due within one year</b>	16	<u>(50,346)</u>		<u>(37,286)</u>	
<b>Net current assets</b>			<u>195,434</u>		<u>176,852</u>
<b>Total assets less current liabilities</b>			1,998,460		2,027,276
<b>Creditors: Amounts falling due after more than one year</b>	17		<u>(191,145)</u>		<u>(204,241)</u>
<b>Net assets</b>			<u><u>1,807,315</u></u>		<u><u>1,823,035</u></u>
<b>The funds of the charity:</b>					
<b>Restricted funds</b>			1,356,013		1,385,187
<b>Unrestricted funds</b>					
Unrestricted income funds			<u>451,302</u>		<u>437,848</u>
<b>Total charity funds</b>			<u><u>1,807,315</u></u>		<u><u>1,823,035</u></u>

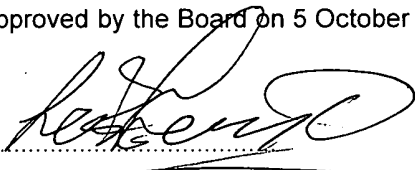
For the financial year ended 31 March 2016, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008 January 2015).

Approved by the Board on 5 October 2016 and signed on its behalf by:



L Jeavons  
Trustee

The notes on pages 9 to 16 form an integral part of these financial statements.

# Aylesham And District Community Workshop Trust

## Notes to the Financial Statements for the Year Ended 31 March 2016

### 1 Accounting policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

#### Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 21.

#### Incoming resources

Grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

#### Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.



# Aylesham And District Community Workshop Trust

## Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

### Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

### Fixed assets

Individual fixed assets costing £50 or more are initially recorded at cost.

### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% reducing balance
Fixtures and fittings	15% reducing balance
Freehold property	Not depreciated
Motor vehicles	25% reducing balance
Leasehold improvements	Straight line over 50 years
Investment asset	Straight line over 40 years

### Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

### Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

## 2 Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
<b>Operating activities - "Miners Way"</b>				
Rental income	88,997	-	88,997	78,702

**Aylesham And District Community Workshop Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2016**

..... continued

**3 Investment income**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Interest on cash deposits	1,217	-	1,217	1,499

**4 Incoming resources from charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Rental income	149,677	-	149,677	170,752

**5 Fundraising trading: cost of goods sold and other costs**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
<b>Operating activities - "Miners Way"</b>				
Depreciation of tangible fixed assets	-	17,000	17,000	17,000
Support costs allocated	14,356	-	14,356	14,948
	<u>14,356</u>	<u>17,000</u>	<u>31,356</u>	<u>31,948</u>

**6 Details of charitable activities**

	Activities undertaken directly £	Grant funding of activities £	2016 £	2015 £
	205,444	6,632	212,076	205,955

# Aylesham And District Community Workshop Trust

## Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

### 7 Support costs

	Operating activities - "Miners Way"	Governance costs	Total
	£	£	£
Establishment costs	-	5,321	5,321
Telephone	-	2,711	2,711
Printing, posting and stationery	-	487	487
Sundry and other costs	-	13	13
Motor expenses	-	96	96
Payroll administration	-	588	588
Independent examiner's fee	-	1,600	1,600
Legal and professional costs	-	990	990
Bank charges and interest payable	14,356	298	14,654
	<u>14,356</u>	<u>12,104</u>	<u>26,460</u>

### 8 Grantmaking

Grants to  
institutions  
£  
6,632

The support costs associated with grant making are £0.

### 9 Governance costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Subscriptions and donations	75	-	75	150
Support costs allocated	12,104	-	12,104	11,137
	<u>12,179</u>	<u>-</u>	<u>12,179</u>	<u>11,287</u>

### 10 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

**Aylesham And District Community Workshop Trust**

**Notes to the Financial Statements for the Year Ended 31 March 2016**

..... continued

**11 Net (expenditure)/income**

Net (expenditure)/income is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	<u>53,414</u>	<u>52,910</u>

**12 Taxation**

No provision for taxation is included in the financial statements as the company is a charity entitled to the exemption from tax afforded by Section 505, ICTA 1988.

**13 Tangible fixed assets**

	Freehold interest in land and buildings (including heritage assets) £	Long leasehold and other interests in land and buildings £	Plant and machinery including motor vehicles £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>					
As at 1 April 2015	426,790	1,297,713	32,593	216,496	1,973,592
Additions	-	-	6,017	-	6,017
As at 31 March 2016	<u>426,790</u>	<u>1,297,713</u>	<u>38,610</u>	<u>216,496</u>	<u>1,979,609</u>
<b>Depreciation</b>					
As at 1 April 2015	-	455,393	28,917	182,859	667,169
Charge for the year	-	27,171	4,198	5,045	36,414
As at 31 March 2016	<u>-</u>	<u>482,564</u>	<u>33,115</u>	<u>187,904</u>	<u>703,583</u>
<b>Net book value</b>					
As at 31 March 2016	<u>426,790</u>	<u>815,149</u>	<u>5,495</u>	<u>28,592</u>	<u>1,276,026</u>
As at 31 March 2015	<u>426,790</u>	<u>842,320</u>	<u>3,676</u>	<u>33,637</u>	<u>1,306,423</u>

# Aylesham And District Community Workshop Trust

## Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

### 14 Investments held as fixed assets

	Investment properties £
<b>Market value</b>	
As at 1 April 2014 and 31 March 2015	<u>680,000</u>
<b>Depreciation</b>	
As at 1 April 2014	136,000
Charge for the year	<u>17,000</u>
As at 31 March 2015	<u>153,000</u>
<b>Net book value</b>	
As at 31 March 2015	<u>527,000</u>
As at 31 March 2014	<u>544,000</u>

All investment assets were held in the UK.

### 15 Debtors

	2016 £	2015 £
Trade debtors	48,715	36,592
Other debtors	3,728	1,461
Prepayments and accrued income	<u>1,656</u>	<u>4,195</u>
	<u>54,099</u>	<u>42,248</u>

### 16 Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	13,097	12,242
Taxation and social security	18,107	13,968
Other creditors	15,530	4,881
Accruals and deferred income	<u>3,612</u>	<u>6,195</u>
	<u>50,346</u>	<u>37,286</u>

## Aylesham And District Community Workshop Trust

### Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

#### 17 Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	<u>191,145</u>	<u>204,241</u>

Included in the creditors are the following amounts due after more than 5 years:

	2016 £	2015 £
After more than five years by instalments	<u>128,927</u>	<u>146,132</u>

#### 18 Members' liability

The charity 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 £10 towards the assets of the charity in the event of liquidation.

#### 19 Pension scheme

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £2,256 (2015 - £756).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

#### 20 Related parties

##### Controlling entity

The charity is controlled by the trustees who are all directors of the company.

##### Related party transactions

During the year the company charged rent and utilities charges of £2,322 ( 2015 - £2,304 ) to a business operated by S Manion, one of the trustees. This transaction was carried out at arms length on normal commercial terms. At the end of the year £198 ( 2015 - £Nil) was due to the company in respect of this rental.

During the year the company charged rent of £2,400 ( 2015 - £2,400 ) to Aylesham Amateur Boxing Club, an organisation of which R Thompson, one of the trustees, is an officer. This transaction was carried out at arms length on normal commercial terms. At the end of the year no monies were due to the company in respect of this rental.

During the year the company charged rent and electricity recharges totalling £5,292 ( 2015 - £6,549 ) to Bechange, an organisation of which K Rogers, one of the trustees, is an officer. This transaction was carried out at arms length on normal commercial terms. At the end of the year no monies were due to the company in respect of this rental.

**Aylesham And District Community Workshop Trust**

**Notes to the Financial Statements for the Year Ended 31 March 2016**

..... continued

**21 Analysis of funds**

	At 1 April 2015	Incoming resources	Resources expended	Transfers	At 31 March 2016
	£	£	£	£	£
<b>General Funds</b>					
Unrestricted income fund	437,846	239,891	(214,193)	(12,242)	451,302
<b>Restricted Funds</b>					
Land and buildings	665,092	-	(8,656)	-	656,436
Workshop	504,523	-	(22,710)	12,242	494,055
Verandah	205,075	-	(6,616)	-	198,459
Telecentre	5,151	-	(624)	-	4,527
Minibus	2,365	-	(2,365)	-	-
Windows	2,983	-	(447)	-	2,536
	<u>1,385,189</u>	<u>-</u>	<u>(41,418)</u>	<u>12,242</u>	<u>1,356,013</u>
	<u>1,823,035</u>	<u>239,891</u>	<u>(255,611)</u>	<u>-</u>	<u>1,807,315</u>

**22 Net assets by fund**

	Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£
Tangible assets	242,773	1,033,253	1,276,026	1,306,424
Investments	-	527,000	527,000	544,000
Current assets	245,780	-	245,780	214,138
Creditors: Amounts falling due within one year	(12,868)	(37,478)	(50,346)	(37,286)
Creditors: Amounts falling due after more than one year	-	(191,145)	(191,145)	(204,241)
Net assets	<u>475,685</u>	<u>1,331,630</u>	<u>1,807,315</u>	<u>1,823,035</u>

# Aylesham And District Community Workshop Trust

## Statement of financial activities by fund Year Ended 31 March 2016

	Unrestricted income fund 2016	Unrestricted income fund 2015
	£	£
<b>Incoming resources</b>		
Incoming resources from generated funds		
Activities for generating funds	88,997	78,702
Investment income	1,217	1,499
Incoming resources from charitable activities	149,677	170,752
Total incoming resources	<u>239,891</u>	<u>250,953</u>
<b>Resources expended</b>		
Costs of generating funds		
Fundraising trading: cost of goods sold and other costs	14,356	14,948
Charitable activities	187,658	181,354
Governance costs	12,179	11,287
Total resources expended	<u>214,193</u>	<u>207,589</u>
Net (expenditure)/income before transfers	25,698	43,364
<b>Transfers</b>		
Gross transfers between funds	<u>(12,242)</u>	<u>(11,464)</u>
Net movements in funds	13,456	31,900
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>437,846</u>	<u>405,948</u>
Total funds carried forward	<u><u>451,302</u></u>	<u><u>437,848</u></u>

This page does not form part of the statutory financial statements.



**Aylesham And District Community Workshop Trust**  
**Statement of financial activities by fund Year Ended 31 March 2016**

..... continued

	<b>Land and buildings 2016</b>	<b>Land and buildings 2015</b>
	<b>£</b>	<b>£</b>
<b>Resources expended</b>		
Charitable activities	8,656	8,656
Total resources expended	<u>8,656</u>	<u>8,656</u>
 Net movements in funds	 (8,656)	 (8,656)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>665,092</u>	<u>673,746</u>
Total funds carried forward	<u><u>656,436</u></u>	<u><u>665,090</u></u>

This page does not form part of the statutory financial statements.

**Aylesham And District Community Workshop Trust**

**Statement of financial activities by fund Year Ended 31 March 2016**

..... continued

	<b>Workshop 2016</b>	<b>Workshop 2015</b>
	<b>£</b>	<b>£</b>
<b>Resources expended</b>		
Costs of generating funds		
Fundraising/trading: cost of goods sold and other costs	17,000	17,000
Charitable activities	5,710	5,710
Total resources expended	<u>22,710</u>	<u>22,710</u>
Net (expenditure)/income before transfers	(22,710)	(22,710)
<b>Transfers</b>		
Gross transfers between funds	<u>12,242</u>	<u>11,464</u>
Net movements in funds	(10,468)	(11,246)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>504,523</u>	<u>515,769</u>
Total funds carried forward	<u><u>494,055</u></u>	<u><u>504,523</u></u>

This page does not form part of the statutory financial statements.

**Aylesham And District Community Workshop Trust**  
**Statement of financial activities by fund Year Ended 31 March 2016**

..... continued

	<b>Verandah 2016</b>	<b>Verandah 2015</b>
	<b>£</b>	<b>£</b>
<b>Resources expended</b>		
Charitable activities	6,616	6,616
Total resources expended	<u>6,616</u>	<u>6,616</u>
 Net movements in funds	 (6,616)	 (6,616)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>205,075</u>	<u>211,691</u>
Total funds carried forward	<u><u>198,459</u></u>	<u><u>205,075</u></u>

This page does not form part of the statutory financial statements.

**Aylesham And District Community Workshop Trust**

**Statement of financial activities by fund Year Ended 31 March 2016**

..... *continued*

	<b>Telecentre 2016</b>	<b>Telecentre 2015</b>
	<b>£</b>	<b>£</b>
<b>Resources expended</b>		
Charitable activities	624	727
Total resources expended	<u>624</u>	<u>727</u>
Net movements in funds	(624)	(727)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>5,151</u>	<u>5,878</u>
Total funds carried forward	<u><u>4,527</u></u>	<u><u>5,151</u></u>

This page does not form part of the statutory financial statements.

**Aylesham And District Community Workshop Trust**  
**Statement of financial activities by fund Year Ended 31 March 2016**

..... continued

	<b>Minibus 2016</b>	<b>Minibus 2015</b>
	<b>£</b>	<b>£</b>
<b>Resources expended</b>		
Charitable activities	2,365	2,365
Total resources expended	<u>2,365</u>	<u>2,365</u>
Net movements in funds	(2,365)	(2,365)
<b>Reconciliation of funds</b>		
Total funds brought forward	2,365	4,730
Total funds carried forward	<u><u>-</u></u>	<u><u>2,365</u></u>

This page does not form part of the statutory financial statements.

# Aylesham And District Community Workshop Trust

## Statement of financial activities by fund Year Ended 31 March 2016

..... continued

	Windows 2016	Windows 2015
	£	£
<b>Resources expended</b>		
Charitable activities	447	527
Total resources expended	<u>447</u>	<u>527</u>
Net movements in funds	(447)	(527)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>2,983</u>	<u>3,510</u>
Total funds carried forward	<u><u>2,536</u></u>	<u><u>2,983</u></u>

This page does not form part of the statutory financial statements.

Registered number: 04400592

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

**Directors' report and financial statements**  
**for the year ended 31 March 2016**

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COMPANIES HOUSE

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

**Company Information**

<b>Directors</b>	W Benson (appointed 12 May 2016) C Carmichael M Dance W Ferris R Hicks (appointed 18 June 2015) D Hughes (appointed 12 May 2016) J Keefe (appointed 8 April 2015) S Matthews-Marsh J Neame (appointed 4 October 2015) D Statham (appointed 8 April 2015) S Wood
<b>Registered number</b>	04400592
<b>Registered office</b>	28-30 St Peter's Street Canterbury Kent CT1 2BQ
<b>Independent auditors</b>	Kreston Reeves LLP Chartered Accountants & Statutory Auditor 37 St Margaret's 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 2016**

The directors present their report and the audited financial statements for the year ended 31 March 2016.

**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:

T Bruton (resigned 25 February 2016)  
J Bunnett (resigned 25 February 2016)  
N Bunting (resigned 8 April 2015)  
C Carmichael  
R Cooper (resigned 25 February 2016)  
A Cottrell (resigned 4 November 2015)  
M Dance  
W Ferris  
R Hicks (appointed 18 June 2015)  
J Keefe (appointed 8 April 2015)  
S Matthews-Marsh  
B Meardon (resigned 25 February 2016)  
J Neame (appointed 4 October 2015)  
D Statham (appointed 8 April 2015)  
S 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 £79k, during the year to 31 March 2016 (2015: £115k). In addition services valued at £550k (2015: £615k) 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 2016**

**Auditors**

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

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 19 July 2016 and signed on its behalf.

A handwritten signature in black ink that reads "S. Matthews-Marsh". The signature is written in a cursive, flowing style.

**S Matthews-Marsh**  
Director

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

**Directors' responsibilities statement**  
**for the year ended 31 March 2016**

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 2016, 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 January 2015) (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 2016 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.

*Kreston Reeves LV*

Peter Manser FCA DChA (senior statutory auditor)

for and on behalf of  
**Kreston Reeves LLP**

Chartered Accountants  
Statutory Auditor

Canterbury

20 July 2016

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

**Profit and loss account**  
**for the year ended 31 March 2016**

	Note	2016 £	2015 £
<b>Turnover</b>	1	<b>1,253,305</b>	1,295,492
Cost of sales		<u>(1,088,357)</u>	<u>(1,153,890)</u>
<b>Gross profit</b>		<b>164,948</b>	141,602
Administrative expenses		<u>(146,756)</u>	<u>(136,927)</u>
<b>Operating profit</b>	2	<b>18,192</b>	4,675
Interest receivable and similar income		<u>391</u>	<u>404</u>
<b>Profit on ordinary activities before taxation</b>		<b>18,583</b>	5,079
Tax on profit on ordinary activities	4	<u>(78)</u>	<u>(81)</u>
<b>Profit for the financial year</b>	9	<b><u>18,505</u></b>	<b><u>4,998</u></b>

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

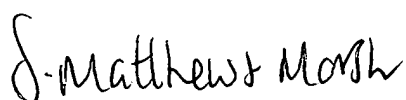
**Visit Kent Limited**  
**(A company limited by guarantee)**  
**Registered number: 04400592**

**Balance sheet**  
**as at 31 March 2016**

	Note	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Tangible assets	5		6,620		5,691
<b>Current assets</b>					
Debtors	6	306,417		278,457	
Cash at bank and in hand		230,189		316,886	
		<u>536,606</u>		<u>595,343</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(348,992)</u>		<u>(425,305)</u>	
<b>Net current assets</b>			<u>187,614</u>		<u>170,038</u>
<b>Total assets less current liabilities</b>			<u>194,234</u>		<u>175,729</u>
<b>Capital and reserves</b>					
Profit and loss account	9		<u>194,234</u>		<u>175,729</u>
			<u>194,234</u>		<u>175,729</u>

The financial statements have been prepared in accordance with the special 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 January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 July 2016.



**S Matthews-Marsh**  
 Director



**D Statham**  
 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 2016**

**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 January 2015).

**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 January 2015).

**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 recognised under the accrual model as prescribed by the Financial Reporting Standard for Smaller Entities (effective January 2015). Grant funding is only recognised when the relevant claim has been submitted in circumstances where the Board are confident that the claim will be accepted and all relevant conditions have been met.

**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 2016**

**2. Operating profit**

The operating profit is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets: - owned by the company	<b>3,729</b>	3,212
Auditors' remuneration	<b>4,250</b>	4,100
	<u><u>          </u></u>	<u><u>          </u></u>

**3. Directors' remuneration**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Aggregate remuneration	<b>97,893</b>	97,521
	<u><u>          </u></u>	<u><u>          </u></u>

**4. Taxation**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
UK corporation tax charge on profit for the year	<b>78</b>	81
	<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 2016**

**5. Tangible fixed assets**

	Motor vehicles £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2015	6,896	1,890	3,332	12,118
Additions	-	1,427	3,231	4,658
At 31 March 2016	<u>6,896</u>	<u>3,317</u>	<u>6,563</u>	<u>16,776</u>
<b>Depreciation</b>				
At 1 April 2015	3,448	1,410	1,569	6,427
Charge for the year	1,724	419	1,586	3,729
At 31 March 2016	<u>5,172</u>	<u>1,829</u>	<u>3,155</u>	<u>10,156</u>
<b>Net book value</b>				
At 31 March 2016	<u>1,724</u>	<u>1,488</u>	<u>3,408</u>	<u>6,620</u>
At 31 March 2015	<u>3,448</u>	<u>480</u>	<u>1,763</u>	<u>5,691</u>

**6. Debtors**

	2016 £	2015 £
Trade debtors	111,664	67,398
Interreg debtors	172,510	198,942
Other debtors	22,243	12,117
	<u>306,417</u>	<u>278,457</u>

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

	2016 £	2015 £
Trade creditors	53,021	18,429
Corporation tax	78	81
Other taxation and social security	32,462	47,245
Accruals and deferred income	259,656	359,550
Other creditors	3,775	-
	<u>348,992</u>	<u>425,305</u>

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

**Notes to the financial statements**  
**for the year ended 31 March 2016**

**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**

	<b>Profit and loss account £</b>
At 1 April 2015	175,729
Profit for the financial year	18,505
	<hr/>
At 31 March 2016	<b>194,234</b>
	<hr/> <hr/>

**10. Contingent liabilities**

The company's entitlement to certain 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.

**11. Operating lease commitments**

At 31 March 2016 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>		<b>2016 £</b>	<b>Other 2015 £</b>
	<b>2016 £</b>	<b>2015 £</b>		
<b>Expiry date:</b>				
Within 1 year	-	25,000	-	-
Between 2 and 5 years	-	-	<b>4,224</b>	<b>4,224</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.

Registered number: 03230721

RECEIVED  
18 AUG 2016

**LOCATE IN KENT LIMITED**  
**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**



**HEDLEY DUNK LIMITED**

Chartered Accountants  
Trinity House  
3 Bullace Lane  
Dartford  
Kent  
DA1 1BB

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

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2016**

	Note	£	2016 £	£	2015 £
<b>CURRENT ASSETS</b>					
Debtors		66,669		75,233	
Cash at bank and in hand		312,492		350,438	
		379,161		425,671	
<b>CREDITORS:</b> amounts falling due within one year		(69,225)		(58,966)	
<b>NET CURRENT ASSETS</b>			309,936		366,705
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			309,936		366,705
<b>CAPITAL AND RESERVES</b>					
Profit and loss account			309,936		366,705
			309,936		366,705

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 16 August 2016.



**P Wookey**  
 Director

The notes on page 2 form part of these financial statements.



REGISTERED NUMBER: 05259365

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016  
FOR  
TRADING STANDARDS SOUTH EAST LIMITED

WEDNESDAY



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A04

14/12/2016

#44

COMPANIES HOUSE



CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016

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**TRADING STANDARDS SOUTH EAST LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2016**

**DIRECTORS:**

J A Chambers	A J Clooney
L C Corrie	S C Crawley
J Crosbie	D R Cross
P J Dart	V De Haan
J C Edsell	I G Gilmore
M Golledge	A Gregory
S Harvey	G J Jackson
J Kerman	P Lipscomb
S M F Murphy	J C Peerless-Mountford
J Player	A L Poole
C D Robinson	S M Rock
S J Ruddy	R W Sargeant
R J Sexton	E C Skinner
R I Webb	J S Woodhouse
R Zambra	

**SECRETARY:** G J Jackson

**REGISTERED OFFICE:** Surrey County Council, Fairmount House  
Bull Hill  
Leatherhead  
Surrey  
KT22 7AY

**REGISTERED NUMBER:** 05259365

**SENIOR STATUTORY AUDITOR:** Anthony Brain

**AUDITORS:** CG LEE Limited  
Chartered Certified Accountants  
Statutory Auditors  
Ingram House  
Meridian Way  
Norwich  
Norfolk  
NR7 0TA

**INDEPENDENT AUDITORS' REPORT TO  
TRADING STANDARDS SOUTH EAST LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to four, together with the full financial statements of Trading Standards South East Limited for the year ended 31 March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**


The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Anthony Brain (Senior Statutory Auditor)  
for and on behalf of CG LEE Limited  
Chartered Certified Accountants  
Statutory Auditors  
Ingram House  
Meridian Way  
Norwich  
Norfolk  
NR7 0TA

Date: 13/12/16

TRADING STANDARDS SOUTH EAST LIMITED (REGISTERED NUMBER: 05259365)

ABBREVIATED BALANCE SHEET  
31 MARCH 2016

Notes	2016 £	2015 £
<b>CURRENT ASSETS</b>		
Debtors	609,777	511,104
Cash at bank	<u>1,674,004</u>	<u>1,602,310</u>
	2,283,781	2,113,414
<b>CREDITORS</b>		
Amounts falling due within one year	<u>1,841,069</u>	<u>1,613,986</u>
<b>NET CURRENT ASSETS</b>	<u>442,712</u>	<u>499,428</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u><u>442,712</u></u>	<u><u>499,428</u></u>
<b>RESERVES</b>		
Income and expenditure account	<u>442,712</u>	<u>499,428</u>
	<u><u>442,712</u></u>	<u><u>499,428</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 November 2016 and were signed on its behalf by:



.....  
R J Sexton - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

Turnover represents the net value of services provided, excluding value added tax. Any unmatched surplus/deficit revenue at the end of the year is carried forward within reserves.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

**Deferred tax**

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. In accordance with Financial Reporting Standard 19, provision is made for deferred tax in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised when it is more likely than not that the deferred tax asset will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date. Deferred tax balances are not discounted.

**Grants receivable**

Revenue grants received are matched against the expenditure to which they relate.

Grants received in respect of capital expenditure are credited to the deferred income account and are released to the profit and loss account by equal instalments over the expected useful lives of the assets.

Any unmatched surplus revenue grants at the end of the period are carried forward in reserves.

2. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 April 2015	1,963
Disposals	<u>(1,963)</u>
At 31 March 2016	—
<b>DEPRECIATION</b>	
At 1 April 2015	1,963
Eliminated on disposal	<u>(1,963)</u>
At 31 March 2016	—
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>—</u>
At 31 March 2015	<u>—</u>

3. LIMITED LIABILITY AND CONTROLLING INTEREST

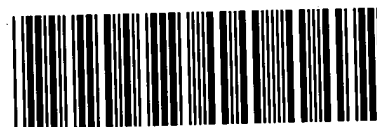
The company is limited by guarantee and does not have any share capital. The liability of the members is limited to their contributions of £1. There is no ultimate controlling party.

-Registered number: 04410176

**East Kent Spatial Development Company**  
**(A company limited by guarantee)**

**Directors' report and financial statements**  
**for the year ended 31 March 2016**

SATURDAY



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A09

02/07/2016

#141

COMPANIES HOUSE

**East Kent Spatial Development Company**  
**(A company limited by guarantee)**

**Company Information**

**Member Organisations**

Kent County Council (KCC)  
University of Kent (UoK)  
Locate in Kent (LiK)  
Thanet District Council (TDC)  
Dover District Council (DDC)  
Shepway District Council (SDC)  
Canterbury City Council (CCC)

**Directors**

P Wookey (LiK)  
M Dance (KCC)  
C Barron (UoK)  
P Watkins (DDC)  
P Czarnomski (UoK)  
D Monk (SDC) (appointed 22 May 2015)  
S Cook (CCC) (appointed 21 July 2015)  
H Stummer-Schmertzing (TDC) (appointed 18 June 2015)

**Company secretary & Chief  
executive officer**

D Spalding

**Company number**

04410176

**Registered office**

Canterbury Innovation Centre  
University Road  
Canterbury  
Kent  
CT2 7FG

**Auditors**

Kreston Reeves LLP  
Statutory Auditor & Chartered Accountants  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

**Bankers**

NatWest Bank Plc  
11 The Parade  
Canterbury  
Kent  
CT1 2SQ

**East Kent Spatial Development Company  
(A company limited by guarantee)**

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<b>Independent auditors' report</b>	3 - 4
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<b>Balance sheet</b>	6
<b>Notes to the financial statements</b>	7 - 14



**East Kent Spatial Development Company**  
**(A company limited by guarantee)**

**Directors' report**  
**for the year ended 31 March 2016**

The Directors present their report and the audited financial statements for the year ended 31 March 2016.

**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.

**Directors**

The Directors who served during the year were:

P Wookey (LiK)  
M Dance (KCC)  
J Gilbey (CCC) (resigned 7 May 2015)  
C Barron (UoK)  
P Watkins (DDC)  
S Carey (SDC) (resigned 22 May 2015)  
P Czarnomski (UoK)  
D Monk (SDC) (appointed 22 May 2015)  
H Stummer-Schmertzling (TDC) (appointed 18 June 2015)  
S Cook (CCC) (appointed 21 July 2015)

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

**East Kent Spatial Development Company**  
**(A company limited by guarantee)**

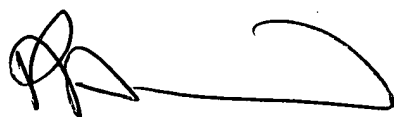
**Directors' report**  
**for the year ended 31 March 2016**

**Auditors**

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

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 28 June 2016 and signed on its behalf.

A handwritten signature in black ink, consisting of a stylized 'P' followed by a long horizontal stroke that loops back to the left.

**P Watkins (DDC)**  
Director

**East Kent Spatial Development Company**  
**(A company limited by guarantee)**

**Independent auditors' report to the members of East Kent Spatial Development Company**

We have audited the financial statements of East Kent Spatial Development Company for the year ended 31 March 2016, set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law (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 2016 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.

**Emphasis of matter**

*Valuation of other debtors*

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1.8 to the financial statements concerning the value of other debtors which is dependent upon performance criteria outside the company's control. The ultimate value of these other debtors cannot be presently determined.

**East Kent Spatial Development Company**  
**(A company limited by guarantee)**

**Independent auditors' report to the members of East Kent Spatial Development Company**

**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.

**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.

*Kreston Reeves LLP*

Peter Manser FCA DChA (senior statutory auditor)

for and on behalf of  
**Kreston Reeves LLP**

Statutory Auditor  
Chartered Accountants

Canterbury

28 June 2016

**East Kent Spatial Development Company**  
**(A company limited by guarantee)**

**Profit and loss account**  
**for the year ended 31 March 2016**

	Note	2016 £	2015 £
<b>Turnover</b>	1	<b>926,627</b>	848,291
Cost of sales		<b>(539,670)</b>	(502,041)
<b>Gross profit</b>		<b>386,957</b>	346,250
Administrative expenses		<b>(121,258)</b>	(120,924)
<b>Operating profit</b>	2	<b>265,699</b>	225,326
Interest receivable and similar income		<b>30,453</b>	24,797
Interest payable and similar charges		<b>(1,500)</b>	-
<b>Profit on ordinary activities before taxation</b>		<b>294,652</b>	250,123
Tax on profit on ordinary activities	3	<b>(66,561)</b>	(50,757)
<b>Profit for the financial year</b>	11	<b>228,091</b>	199,366

The notes on pages 7 to 14 form part of these financial statements.

**East Kent Spatial Development Company**  
**(A company limited by guarantee)**  
**Registered number: 04410176**

**Balance sheet**  
**as at 31 March 2016**

	Note	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Tangible assets	4		1,728		2,990
Investment property	5		3,075,000		3,075,000
			<u>3,076,728</u>		<u>3,077,990</u>
<b>Current assets</b>					
Debtors	6	5,309,968		5,291,178	
Cash at bank		4,632,437		4,345,424	
		<u>9,942,405</u>		<u>9,636,602</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(407,182)</u>		<u>(330,732)</u>	
<b>Net current assets</b>			<u>9,535,223</u>		<u>9,305,870</u>
<b>Total assets less current liabilities</b>			<u>12,611,951</u>		<u>12,383,860</u>
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(7,586,668)</u>		<u>(7,586,668)</u>
<b>Net assets</b>			<u>5,025,283</u>		<u>4,797,192</u>
<b>Capital and reserves</b>					
Revaluation reserve	11		3,075,000		3,075,000
Other reserves	11		(507,055)		(507,055)
Profit and loss account	11		2,457,338		2,229,247
	12		<u>5,025,283</u>		<u>4,797,192</u>

The financial statements have been prepared in accordance with the special 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 January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2016.



**P Watkins (DDC)**  
**Director**

The notes on pages 7 to 14 form part of these financial statements.

**East Kent Spatial Development Company**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2016**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**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 January 2015).

**1.3 Turnover**

Turnover comprises income received in respect of the company's principal activities. It incorporates two main elements; firstly income from investment properties, and secondly grants released (see note 1.7).

Income from investment properties is credited to the profit and loss account on a straight line basis over the rental period.

**1.4 Tangible fixed assets and depreciation**

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

Office Equipment	-	33% straight line
------------------	---	-------------------

Assets under the course of construction are included at cost less impairment. No depreciation is provided until assets are brought into use. Assets under the course of construction will be reclassified on completion to another tangible fixed asset heading or investment properties as appropriate.

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

**1.5 Investment properties**

Investment properties are carried in the financial statements at market values based on the latest valuation. The 2016 valuations were made by the Directors, on an open market value for existing use basis, based on valuations undertaken by Caxtons Commercial Limited Chartered Surveyors as at July 2014.

In accordance with the FRSSE, depreciation is not provided on investment properties that are held as leaseholds having more than 20 years unexpired. This is not in accordance with the Companies Act 2006, which requires all tangible assets to be depreciated. This departure from the requirements of the Act is, in the opinion of the Directors, necessary for the financial statements to give a true and fair view and comply with applicable accounting standards which require investment properties to be included in the financial statements at market value. Had the provisions of the Act been followed, prior to grants being released as described in note 1.7, revenue profits would have been reduced, the revaluation surplus would have been increased and therefore net assets would have been unchanged.

**East Kent Spatial Development Company**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2016**

**1. Accounting policies (continued)**

**1.6 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.

**1.7 Grants**

The company's activities are funded primarily by grant aid.

Grants by member organisations given to finance the general administration of the company are recognised in the profit and loss account of the period in which they become receivable.

Other grants receivable of a revenue nature are credited to the profit and loss account in the period to which the expenditure, towards which they are intended to contribute, are incurred.

Grants relating to tangible fixed assets are treated as grants received in advance and are released to the profit and loss account in the period during which any corresponding depreciation or impairment of the costs is made.

Grants received in respect of investment properties have been deducted from the cost of those assets. This is not in accordance with the Companies Act 2006, which requires assets to be shown at their purchase price or production cost and hence grants and contributions to be presented as deferred income. This departure from the requirements of the Act is, in the opinion of the Directors, necessary to give a true and fair view as these assets do not have determinable finite lives and therefore no basis exists on which to recognise grants and contributions as income. The effect of this departure is that the cost of the investment property is £8,382,247 lower than it would otherwise have been (2015: £8,382,247), but the valuation of the property is unchanged.

Grants receivable to finance loans made by the company are transferred from designated grants in advance to unrestricted grants in advance in the period in which repayment of the other debtor to which they relate is made.



**East Kent Spatial Development Company**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2016**

**1. Accounting policies (continued)**

**1.8 Other debtors**

Other debtors comprise loans made to a utility provider to finance new infrastructure works in East Kent. The loans (utility loans) are index linked to RPI and are repayable as and when third parties pay the utility provider to connect to the new utility infrastructure. The amount of utility loan repayable is proportionate to the capacity connected as a percentage of the total capacity of the new utility network.

In order to make these utility loans the company has received grants (see 1.7 above). At the point of repayment, the grant made to finance the utility loan is transferred from designated grants in advance to unrestricted grants in advance.

Although the company's classification is small and it is not therefore required to implement the provisions of FRS26 "Financial instruments: measurement", the company has adopted FRS26 as best practice on accounting for these utility loans. Accordingly the utility loans have been treated as an "available for sale financial asset" and are measured at fair value. Fair value is taken as the Directors' best estimate of the discounted future income stream arising from the repayment of the utility loans.

Any movement in the value of this estimate, other than from the draw down or repayment, is taken to other reserves.

There is no certainty over the timing and percentage connection to the network that will be achieved. As such there is significant uncertainty over the carrying value of utility loans. The Directors do not envisage 100% connection to the network and therefore they have made a provision to reduce the value of utility loans to their estimated fair value. The accumulated provision is shown as an other reserve, as disclosed in note 11.

**1.9 Going concern**

There is no certainty over the timing and future value of the other debtor loan repayments and consequently the carrying value of the loans which are valued at the Directors' best estimate of fair value.

The recognition of the unrealised deficit relating to the revaluation of other debtors does not impact on the company's financial facilities. The company has received repayments and expects to continue to receive repayments from its other debtors valued as per note 1.8 above.

The company made a profit on ordinary activities after taxation of £228,091 (2015: £199,366). The company has £4,632,437 (2015: £4,345,424) included in cash at the bank. As a consequence the Directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the Directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

**East Kent Spatial Development Company**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2016**

**1. Accounting policies (continued)**

**1.10 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements, unless the company is contractually committed to the disposal of those investment properties at the balance sheet date.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

**2. Operating profit**

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets: - owned by the company	1,708	2,160
Auditors' remuneration	5,550	5,400
	<u>          </u>	<u>          </u>

During the year, no Director received any emoluments (2015 - £NIL).

**3. Taxation**

	2016 £	2015 £
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on profit for the year	60,000	51,000
Adjustments in respect of prior periods	6,561	(243)
	<u>          </u>	<u>          </u>
<b>Tax on profit on ordinary activities</b>	<u>66,561</u>	<u>50,757</u>

**East Kent Spatial Development Company**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2016**

**3. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<b>294,652</b>	250,123
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	<b>58,930</b>	50,025
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>818</b>	993
Capital allowances for year in excess of depreciation	<b>252</b>	(18)
Adjustments to tax charge in respect of prior periods	<b>6,561</b>	(243)
<b>Current tax charge for the year (see note above)</b>	<b>66,561</b>	50,757

There were no factors that may affect future tax charges.

**4. Tangible fixed assets**

	<b>Furniture, fittings and equipment</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 April 2015	<b>8,960</b>
Additions	<b>446</b>
At 31 March 2016	<b>9,406</b>
<b>Depreciation</b>	
At 1 April 2015	<b>5,970</b>
Charge for the year	<b>1,708</b>
At 31 March 2016	<b>7,678</b>
<b>Net book value</b>	
At 31 March 2016	<b>1,728</b>
At 31 March 2015	<b>2,990</b>

**East Kent Spatial Development Company**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2016**

**5. Investment property**

	<b>Long term Leasehold investment property £</b>
<b>Valuation</b>	
At 1 April 2015 and 31 March 2016	<u><u>3,075,000</u></u>
<b>Comprising</b>	
Revaluation surplus 2010	1,517,250
Revaluation surplus 2011	282,750
Revaluation surplus 2012	400,000
Revaluation surplus 2014	875,000
At 31 March 2016	<u><u>3,075,000</u></u>

The 2016 valuations were made by the Directors, on an open market value for existing use basis, based on valuations undertaken by Caxtons Commercial Limited Chartered Surveyors as at July 2014.

**6. Debtors**

	2016 £	2015 £
<b>Due after more than one year</b>		
Other debtors	5,269,112	5,260,542
<b>Due within one year</b>		
Trade debtors	12,916	10,046
Other debtors	27,940	20,590
	<u><u>5,309,968</u></u>	<u><u>5,291,178</u></u>

Other debtors include loans made to a utility service provider to finance the installation of new network infrastructure. The valuation principles of these loans and related uncertainties are described in note 1.8.

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

	2016 £	2015 £
Trade creditors	26,309	162
Corporation tax	67,500	51,000
Other taxation and social security	15,668	21,358
Other creditors	297,705	258,212
	<u><u>407,182</u></u>	<u><u>330,732</u></u>

**East Kent Spatial Development Company**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2016**

**8. Creditors:**  
**Amounts falling due after more than one year**

	2016 £	2015 £
Grants received in advance (see note 9)	<u>7,586,668</u>	<u>7,586,668</u>

**9. Grants received in advance**

	2016 £	2015 £
Unrestricted grants	1,983,424	1,983,424
Designated grants - other debtors	5,603,244	5,603,244
	<u>7,586,668</u>	<u>7,586,668</u>

**Unrestricted grants**

These relate to those grants received by the company that the company is able to use for whatever purpose it deems appropriate. The balance includes unreleased general grant funding of £300,430 (2015: £300,430) and converted other debtor grants of £1,682,994 (2015: £1,682,994).

**Designated grants - other debtors**

These relate to grants received in order to finance the other debtor loans made by the company. They are converted to unrestricted grants once the repayment of the other debtor falls due. The balance includes Single Regeneration Budget funding administered through TDC of £1,412,540 (2015: £1,412,540), and other third party funding of £4,190,704 (2015: £4,190,704).

**10. 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.

**11. Reserves**

	Revaluation reserve £	Other reserves £	Profit and loss account £
At 1 April 2015	3,075,000	(507,055)	2,229,247
Profit for the financial year			228,091
At 31 March 2016	<u>3,075,000</u>	<u>(507,055)</u>	<u>2,457,338</u>

Other reserves represent the provision made to reduce utility loans to the Directors' best estimate of fair value. See accounting policy 1.8.

**East Kent Spatial Development Company**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2016**

**12. Reconciliation of movement in members' funds**

	2016	2015
	£	£
Opening members' funds	4,797,192	4,597,826
Profit for the financial year	228,091	199,366
	<hr/>	<hr/>
Closing members' funds	<u>5,025,283</u>	<u>4,797,192</u>

**13. Contingent liabilities**

The company has received grants contingent on meeting certain performance criteria. The Directors are confident that the company will meet these performance criteria.

**14. Other financial commitments**

As at 31 March 2016, the company had made a commitment to make a loan to an unrelated third party totalling £750,000 (2015: £750,000). Of this £150,000 (2015: £150,000) had been paid and is included within other debtors due after more than one year. The remainder is expected to be paid out in the forthcoming year. The loan is interest bearing and repayable over 10 years from the date of completion of the project being financed.

**15. Related party transactions**

During the year the company paid rates to CCC of £158,007 (2015: £152,481).

During the year the company charged rent and other services to UoK of £39,673 (2015: £3,018).

**16. Controlling party**

There is no controlling party for the company.

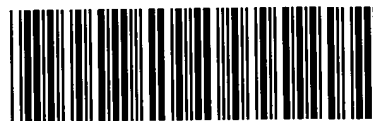


Goetec Limited

(A company limited by guarantee)  
Annual report and financial statements  
for the year ended 31 July 2015

Registered Number 04416782

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# **Goetec Limited (a company limited by guarantee)**

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# **Goetec Limited (a company limited by guarantee)**

## **Directors and advisors**

### **Directors**

Mr John Sotillo                      Chair of Board

Mr Andrew Ironside

Mr Paul Butler

### Director resigning in year

Mr Peter Bole                      resigned 27/03/2015

### Director appointed in year

Ms Claire Hursell                  appointed 01/07/2015

### **Company secretary**

Mrs Alison Grover

### **Independent auditors**

Kreston Reeves LLP

Chartered Accountants and Statutory Auditors

37 St Margaret's Street

Canterbury

Kent CT1 2TU

### **Solicitors**

Vertex Law LLP

23 Kings Hill Avenue

Kings Hill

West Malling

Kent ME19 4UA

### **Registered office**

Canterbury Christ Church University

Rochester House

St George's Place

Canterbury

Kent CT1 1UT

### **Registered number**

04416782

## **Goetec Limited (a company limited by guarantee)**

### **Directors' report for the year ended 31 July 2015**

The directors present their report and the audited financial statements of Goetec Limited for the year ended 31 July 2015.

#### **Legal status**

The company is limited by guarantee. The members of the company are Higher Education Institutions in Kent and Kent County Council.

#### **Review of business, future developments and principal risks and uncertainties**

In July 2013, the General Manager was seconded to the Kent Public Service Network (KPSN) to manage a full European re-procurement of the network that now supports a significant part of the Kent public sector including all Universities and Colleges. The secondment continued until March 2015 at which point the General Manager left Goetec and KPSN consultancy income ceased. The Interim General Manager continues in position.

Goetec continues to provide a focal point for ICT activity and sharing best practice across its members and the broader community. It works to ensure that members and customers can take full advantage of KPSN provided services.

Investment was committed to completing the development of the GOEsend secure file transfer service by the summer of 2015; and also to replace and enhance Goetec's DNS servers providing dual-stack DNS services for the company and some commercial customers. The new server platform now gives GOETEC the capability to plan for a new service called GOEsix, which is an IPv6 to IPv4 web proxy and translation service. These services will be available to the Goetec community and to external customers by 2016 and have potential to realise modest income streams into 2016 as take-up improves.

Following a strategic review of its activities, the Board agreed at its August 2015 meeting that Goetec would refocus its activities and would cease as a limited company, arranging its business instead through a Memorandum of Understanding. The re-focused business would include the current university members with associate membership from FE Colleges. A prospectus is being worked up.

#### **Results for the year**

Income received during the year was £229,942 (2014: £289,774); the company's expenditure for the year was £251,561 (2014: £291,654). The loss for the year before taxation was £20,326 (2014: £744 loss). Loss after taxation was £20,887 (2014: £2,257 loss).

Every member of the Company undertakes to contribute to cover any liabilities the company may incur in the event of its being wound up, however, on a break up members are asked to contribute to any shortfall in funding through their membership subscriptions.

## **Goetec Limited (a company limited by guarantee)**

### **Directors' report for the year ended 31 July 2015 (continued)**

#### **Use of Public Funds**

The directors confirm that payments received either directly or through the Higher and Further Education Funding Councils have been applied for the purposes for which they were provided.

#### **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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Website**

The company has a website: <http://www.goetec.ac.uk>. This website is used to publish documents under the Freedom of Information Act 2000, including confirmed minutes of its Board and Executive Committee and the Annual Report and Financial Statements.

#### **Directors**

A full list of directors of the company can be found on page 1 Directors and advisors.

## **Goetec Limited (a company limited by guarantee)**

### **Directors' report for the year ended 31 July 2015 (continued)**

#### **Principal activities**

The principal activity of the company is the provision of network facilities for Further and Higher Education Institutions in Kent and Kent County Council.

#### **Provision of information to auditor**

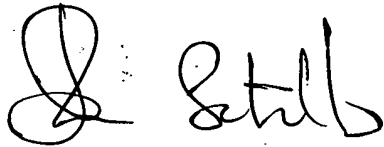
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that each 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 auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

#### **Auditor**

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 19 November 2015 and signed on its behalf.



**Mr John Sotillo**

**Director**

**Goetec Limited Registered Number 04416782**

## **Goetec Limited (a company limited by guarantee)**

### **Independent auditors' report to the members of Goetec Limited**

We have audited the financial statements of Goetec Limited for the year ended 31 July 2015, which comprise the profit and loss account, balance sheet and related notes 1 -13. 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 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 auditor**

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.

#### **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 July 2015 and of its loss 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.

## Goetec Limited (a company limited by guarantee)

### Independent auditors' report to the members of Goetec Limited

(continued)

#### 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.

#### 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 from the requirement to prepare a Strategic report or in preparing the Directors' report.

Kreston Reeves LLP

Peter Manser FCA DChA (Senior statutory auditor)

for and on behalf of

Kreston Reeves LLP

Statutory Auditor

Chartered Accountants

37 St Margaret's Street

Canterbury

Kent

CT1 2TU

Date: 23/11/15

## Goetec Limited (a company limited by guarantee)

### Profit and loss account for the year ended 31 July 2015

	Note	2015 £	2014 £
Turnover	2	229,942	289,774
Administration expenses		(251,561)	(291,804)
<b>Operating loss</b>	3	<b>(21,619)</b>	<b>(2,030)</b>
Interest on bank account maintained by CCCU		1,293	1,286
<b>Loss on ordinary activities before taxation</b>		<b>(20,326)</b>	<b>(744)</b>
Tax on profit on ordinary activities	5	(561)	(1,513)
<b>Loss for the financial year</b>	11	<b>(20,887)</b>	<b>(2,257)</b>

All results relate to continuing activities. The directors have decided to dissolve the company post year end, however the ultimate timing of dissolution is undecided at present.

The company has no recognised gains or losses other than the result above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the result on ordinary activities before taxation and the result for the year stated above and their historical cost equivalents.

## Goetec Limited (a company limited by guarantee)

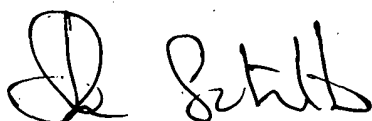
### Balance sheet as at 31 July 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	6	-	-
<b>Current assets</b>			
Debtors	8	299,382	286,010
Creditors: amounts falling due within one year	9	(73,557)	(39,298)
<b>Net current assets/ (liabilities)</b>		<b>225,825</b>	<b>246,712</b>
<b>Net assets</b>		<b>225,825</b>	<b>246,712</b>
<b>Reserves</b>			
Profit and loss account	11	225,825	246,712
<b>Total funds</b>		<b>225,825</b>	<b>246,712</b>

The notes on pages 9 to 13 are integral to the financial statements.

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 Standards for Smaller Entities (effective April 2008).

The financial statements on pages 7 to 13 were approved by the board of directors on 19 November 2015 and signed on its behalf by:



Mr John Sotillo  
Director  
Goetec Limited  
Registered Number 04416782



# **Goetec Limited (a company limited by guarantee)**

## **Notes to the financial statements for the year ended 31 July 2015**

### **1 Accounting policies**

These financial statements are prepared on a break-up basis, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### **Basis of accounting**

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

#### **Tangible Fixed Assets**

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of tangible fixed assets, less their residual values, over their expected useful lives using the straight line basis. The expected useful lives of the assets to the business are reassessed periodically in the light of experience.

Tangible fixed assets consist entirely of computer equipment, and are depreciated on a straight line basis over four years.

#### **Government Grants**

Grants received to finance the purchase of fixed assets are treated as deferred capital grants and amortised to the profit and loss account over the useful economic life of the related asset to offset the depreciation charge on the assets acquired. The amortisation of deferred capital grants to the profit and loss account is reflected within turnover. Grants received to finance the purchase of revenue assets are treated as revenue grants, being released to the profit and loss account when expenditure is incurred. Grants received but not allocated for the year are disclosed within the Creditors figure.

#### **Turnover**

Turnover, excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied. Turnover is recognised in the month in which the invoice generating activity takes place. The whole of the company's turnover is from activities within the UK.

#### **Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

## Goetec Limited (a company limited by guarantee)

### 2 Turnover

Turnover and profit are attributable to one class of business activity of the company undertaken in the United Kingdom. Turnover consists of:

	2015	2014
	£	£
Amortisation of deferred capital grants	-	8,311
Membership subscriptions	67,500	67,500
Other services	162,442	213,963
	<b>229,942</b>	<b>289,774</b>

Member's subscriptions cover all operating expenses before tax following a long standing Board level agreement that the company will be a not-for-profit organisation.

### 3 Loss on ordinary activities before taxation

	2015	2014
	£	£
Loss on ordinary activities before taxation is stated after charging		
Depreciation	-	17,824
External auditors' fees	5,300	5,150

### 4 Directors' emoluments

None of the directors received emoluments during the year (2014: £nil).

### 5 Tax on (loss)/profit on ordinary activities

	2015	2014
	£	£
(a) Analysis of tax charge/(credit) for the period		
<u>Current tax:</u>		
UK corporation tax at 20%	(2,700)	2,700
<u>Deferred tax:</u>		
Origination and reversal of timing differences	3,261	(1,187)
<b>Tax on profit on ordinary activities</b>	<b>561</b>	<b>1,513</b>

## Goetec Limited (a company limited by guarantee)

### 6 Tangible assets

	Computer equipment £
Costs brought forward 1 August 2014	416,609
Additions during the year	-
Disposals during the year	-
<b>Cost as at 31 July 2015</b>	<b>416,609</b>
Accumulated depreciation as at 31 July 2014	416,609
Charge for year	-
Depreciation for assets disposed of	-
<b>Accumulated depreciation as at 31 July 2015</b>	<b>416,609</b>
<b>Net book value as at 31 July 2015</b>	<b>0</b>
Net book value as at 31 July 2014	0

### 7 Deferred Tax Asset

	2015 Accounts £	2014 Accounts £
Capital allowances in excess of depreciation	-	(3,261)
<b>Deferred tax (asset)/ liability</b>		
Liability at start of period	(3,261)	(2,074)
Deferred tax (credit) in the Profit and loss account for the period	3,261	(1,187)
<b>(Asset)/liability at end of period</b>	<b>-</b>	<b>(3,261)</b>

### 8 Debtors

	2015 £	2014 £
Deferred tax asset	-	3,261
Trade debtors	8,765	13,573
Related party debtors	287,917	260,053
Value Added Tax	-	7,351
Corporation tax repayment	2,700	-
Prepayments and accrued income	-	1,772
	<b>299,382</b>	<b>286,010</b>

## Goetec Limited (a company limited by guarantee)

### 9 Creditors: amounts falling due within one year

	2015	2014
	£	£
Deferred tax liability	-	-
Accruals	62,160	31,531
Value Added Tax	1,788	-
Deferred income	9,609	5,067
Corporation Tax	-	2,700
	<b>73,557</b>	<b>39,298</b>

Amounts due to third parties are unsecured, interest free and repayable on demand.

### 10 Deferred Capital Grants

	Capital Grants
	£
Costs brought forward 1 August 2014	362,809
Additions during the year	-
Disposals during the year	-
<b>Cost as at 31 July 2015</b>	<b>362,809</b>
Accumulated amortisation as at 31 July 2014	362,809
Amount released to income	-
Amount released to income on disposed assets	-
<b>Accumulated amortisation as at 31 July 2015</b>	<b>362,809</b>
<b>Net book value as at 31 July 2015</b>	<b>-</b>
Net book value as at 31 July 2014	-

### 11 Reserves

	Profit and loss account
	£
As at 1 August 2014	246,712
Loss for the financial year	(20,887)
<b>At 31 July 2015</b>	<b>225,825</b>

### 12 Controlling party

No one party has overall control of the company.

### 13 Related party transactions

The company undertook transactions with related parties during the year. University for the Creative Arts, University of Greenwich, University of Kent and Kent County Council are

## **Goetec Limited (a company limited by guarantee)**

related parties of Goetec Limited by virtue of their membership of the Goetec Limited board. Janet is a funding body of Goetec Limited and Canterbury Christ Church University is contracted by Goetec Limited to carry out the operations of the company.

The company paid expenditure and received income from the following related parties during the year:

	2015	2014
	£	£
<b>Canterbury Christ Church University - income receivable</b>	<b>25,516</b>	<b>29,838</b>
Expenditure payable	175,425	167,018
<b>University for the Creative Arts - income receivable</b>	<b>19,428</b>	<b>19,796</b>
<b>University of Greenwich - income receivable</b>	<b>21,372</b>	<b>25,294</b>
<b>University of Kent - income receivable</b>	<b>21,241</b>	<b>22,781</b>
Expenditure payable	2,500	6,600
<b>Kent County Council - income receivable</b>	<b>73,008</b>	<b>96,130</b>
Expenditure payable	61,776	85,562
<b>Janet - income receivable</b>	<b>13,068</b>	<b>25,354</b>

Canterbury Christ Church University is contracted by Goetec Limited to run its Network Operation Centre and to provide technical advice. Amounts totalling £175,425 (2014: £167,018) were made to Canterbury Christ Church University during the year for this service. Included within Goetec Limited debtors balance at 31 July 2015 is £279,879 (2014: £254,114) due from Canterbury Christ Church University. Other related party debtor balances totalled £8,038 (2014: £5,939).

RC

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 2016**

TUESDAY



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COMPANIES HOUSE

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

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**Directors**

P Hannan  
W Opie  
Mr S Clarke  
Mr R Phillips  
Ms A Church  
Mr J Barnes  
Mr S Holden

**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

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

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Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

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

***FOR THE YEAR ENDED 31 MARCH 2016***

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The directors present their report and financial statements for the year ended 31 March 2016.

**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 2015:

P Hannan

W Opie

Mr S Clarke

Mrs M Regan

(Resigned 29 April 2015)

Professor P Gregory

(Resigned 29 April 2015)

Mr R Phillips

Ms A Church

Mr J Barnes

Mr S Holden

**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 2016**

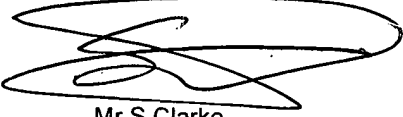
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**Statement of disclosure to auditors**

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



Mr S Clarke  
**Director**  
21 July 2016

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

**TO THE MEMBERS OF PRODUCED IN KENT LIMITED**

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We have audited the financial statements of Produced in Kent Limited for the year ended 31 March 2016 set out on pages 5 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 January 2015) (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 2016 and of its loss 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**

**Chartered Accountants  
Statutory Auditor**

25 July 2016

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 2016**

	Notes	2016 £	2015 £
Turnover		230,429	274,699
Cost of sales		(66,197)	(62,920)
<b>Gross profit</b>		164,232	211,779
Administrative expenses		(182,230)	(184,707)
<b>Operating (loss)/profit</b>	<b>2</b>	(17,998)	27,072
Other interest receivable and similar income	<b>3</b>	406	312
<b>(Loss)/profit on ordinary activities before taxation</b>		(17,592)	27,384
Tax on (loss)/profit on ordinary activities	<b>4</b>	3,481	(5,509)
<b>(Loss)/profit for the year</b>	<b>10</b>	(14,111)	21,875

**PRODUCED IN KENT LIMITED  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET**

**AS AT 31 MARCH 2016**

	Notes	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Tangible assets	5		240		981
Investments	6		2		-
			<u>242</u>		<u>981</u>
<b>Current assets</b>					
Debtors	7	50,246		76,498	
Cash at bank and in hand		104,962		107,413	
		<u>155,208</u>		<u>183,911</u>	
<b>Creditors: amounts falling due within one year</b>	8	(101,866)		(117,197)	
<b>Net current assets</b>			<u>53,342</u>		<u>66,714</u>
<b>Total assets less current liabilities</b>			<u>53,584</u>		<u>67,695</u>
			<u>53,584</u>		<u>67,695</u>
<b>Capital and reserves</b>					
Profit and loss account	10		<u>53,584</u>		<u>67,695</u>
<b>Shareholders' funds</b>			<u>53,584</u>		<u>67,695</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 January 2015).

Approved by the Board and authorised for issue on 21 July 2016

  
Mr S Clarke  
Director

Company Registration No. 05505567



**PRODUCED IN KENT LIMITED  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2016**

<b>4 Taxation</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U.K. corporation tax	(3,440)	5,437
	<u>(3,440)</u>	<u>5,437</u>
<b>Total current tax</b>	<b>(3,440)</b>	<b>5,437</b>
<b>Deferred tax</b>		
Deferred tax charge/credit current year	(41)	72
	<u>(41)</u>	<u>72</u>
	<u><u>(3,481)</u></u>	<u><u>5,509</u></u>
 <b>5 Tangible fixed assets</b>		
		<b>Fixtures, fittings &amp; equipment</b>
		<b>£</b>
<b>Cost</b>		
At 1 April 2015 & at 31 March 2016		20,025
		<u>20,025</u>
<b>Depreciation</b>		
At 1 April 2015		19,044
Charge for the year		741
		<u>19,785</u>
At 31 March 2016		19,785
		<u>19,785</u>
<b>Net book value</b>		
At 31 March 2016		240
		<u>240</u>
At 31 March 2015		981
		<u><u>981</u></u>



**PRODUCED IN KENT LIMITED  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2016**

**6 Fixed asset investments**

	Shares in group undertakings and participating interests £
<b>Cost</b>	
At 1 April 2015	-
Additions	2
	<hr/>
At 31 March 2016	2
	<hr/>
<b>Net book value</b>	
At 31 March 2016	2
	<hr/> <hr/>

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Kentish Fare Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2016 £	Profit/(loss) for the year 2016 £
Kentish Fare Limited	Dormant	2	-
		<hr/>	<hr/>

**7 Debtors**

	2016 £	2015 £
Trade debtors	9,020	9,233
Other debtors	40,786	66,866
Deferred tax asset (see note 9)	440	399
	<hr/>	<hr/>
	50,246	76,498
	<hr/> <hr/>	<hr/> <hr/>

**PRODUCED IN KENT LIMITED  
 COMPANY LIMITED BY GUARANTEE  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 31 MARCH 2016**

<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
		£	£
	Trade creditors	11,599	20,375
	Taxation and social security	1,576	5,440
	Other creditors	88,691	91,382
		<u>101,866</u>	<u>117,197</u>

**9 Provisions for liabilities**

The deferred tax asset (included in debtors, note 7) is made up as follows:

	<b>2016</b>	
	£	
Balance at 1 April 2015	(399)	
Profit and loss account	(41)	
	<u>(440)</u>	
Balance at 31 March 2016	<u>(440)</u>	
	<b>2016</b>	<b>2015</b>
	£	£
Decelerated capital allowances	<u>(440)</u>	<u>(399)</u>

**10 Statement of movements on profit and loss account**

	<b>Profit and loss account</b>
	£
Balance at 1 April 2015	67,695
Loss for the year	<u>(14,111)</u>
Balance at 31 March 2016	<u>53,584</u>

**PRODUCED IN KENT LIMITED  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2016**

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**11 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.

**12 Financial commitments**

At 31 March 2016 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2017:

	2016 £	2015 £
Operating leases which expire:		
Within one year	5,000	-
Between two and five years	-	10,000
	<u>5,000</u>	<u>10,000</u>

**13 Related party relationships and transactions**

During the year ended 31 March 2016 the company received funding from Kent County Council, a member of the company, in respect of operational costs amounting to £60,000 (2015: £120,000). As at 31 March 2016, £30,000 (2015: £56,082) was due from Kent County Council. Staff costs payable to Kent County Council for the year amounted to £128,155 (2015: £125,940) of which £61,477 (2015: £62,023) 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 (2015: £40,000). Staff costs of £nil (2015: £24,298) were paid to Hadlow College during the year. The premises occupied by the company during the year to 31 March 2016 were rented from Hadlow College for which rent and service charge expenses were incurred totalling £10,000 (2015: £10,000). As at 31 March 2016, £nil (2015: £2,025) was due to Hadlow College.

**REGISTERED NUMBER: 09262594 (England and Wales)**

**Report of the Directors and  
Financial Statements  
for the Period 14 October 2014 to 31 December 2015  
for  
Trics Consortium Limited**

**Trics Consortium Limited (Registered number: 09262594)**

**Contents of the Financial Statements  
for the Period 14 October 2014 to 31 December 2015**

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<b>Report of the Directors</b>	2
<b>Report of the Independent Auditors</b>	4
<b>Profit and Loss Account</b>	6
<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8

# Trics Consortium Limited

## Company Information for the Period 14 October 2014 to 31 December 2015

**DIRECTORS:**

N Rabbets  
M A Hogben  
W A Sayers  
D A Smith  
K Travers  
C H Warwick  
M K Green

**REGISTERED OFFICE:**

County Hall  
Penrhyn Road  
Kingston Upon Thames  
KT1 2DN

**REGISTERED NUMBER:**

09262594 (England and Wales)

**AUDITORS:**

Hunter Accountants  
Chartered Accountants and Statutory Auditors  
3 Kings Court  
Little King Street  
Bristol  
Somerset  
BS1 4HW

# **Trics Consortium Limited (Registered number: 09262594)**

## **Report of the Directors for the Period 14 October 2014 to 31 December 2015**

The directors present their report with the financial statements of the company for the period 14 October 2014 to 31 December 2015.

### **INCORPORATION**

The company was incorporated on 14 October 2014 and commenced trading on 1 January 2015.

### **DIRECTORS**

The directors who have held office during the period from 14 October 2014 to the date of this report are as follows:

D J Forbes - appointed 14 October 2014 - resigned 19 November 2015

N Rabbets - appointed 23 January 2015

M A Hogben - appointed 14 September 2015

W A Sayers - appointed 21 November 2014

D A Smith - appointed 7 April 2015

K Travers - appointed 21 November 2014

C H Warwick - appointed 21 November 2014

A P Jack - appointed 21 November 2014 - resigned 7 April 2015

M K Green - appointed 19 November 2015

C H Warrick ceased to be a director after the 31st of December 2015 but prior to the date of this report.

Alexander P Jack was appointed after the 31st of December but prior to the date of this report.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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.

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Trics Consortium Limited (Registered number: 09262594)**

**Report of the Directors  
for the Period 14 October 2014 to 31 December 2015**

**AUDITORS**

The Auditors, Hunter Accountants will be proposed for re-appointment at the forthcoming board meeting in May.

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

**ON BEHALF OF THE BOARD:**

N Rabbets - Director

26 April 2016



## **Report of the Independent Auditors to the Members of Trics Consortium Limited**

We have audited the financial statements of Trics Consortium Limited for the period ended 31 December 2015 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 a Report of the Auditors 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 set out on page two, 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 Report of the Directors 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 December 2015 and of its profit for the period 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Report of the Independent Auditors to the Members of Trics Consortium 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

David Hunter BSc FCA DChA (Senior Statutory Auditor)  
for and on behalf of Hunter Accountants  
Chartered Accountants and Statutory Auditors  
3 Kings Court  
Little King Street  
Bristol  
Somerset  
BS1 4HW

28 April 2016

**Trics Consortium Limited (Registered number: 09262594)**

**Profit and Loss Account  
for the Period 14 October 2014 to 31 December 2015**

	Notes	£
<b>TURNOVER</b>		1,329,926
Cost of sales		<u>285,476</u>
<b>GROSS PROFIT</b>		1,044,450
Administrative expenses		<u>389,782</u>
<b>OPERATING PROFIT</b>	2	654,668
Interest receivable and similar income		<u>33</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		654,701
Tax on profit on ordinary activities	3	<u>132,125</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u><u>522,576</u></u>

The notes form part of these financial statements

# Trics Consortium Limited (Registered number: 09262594)

## Balance Sheet 31 December 2015

	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	5		378,308
Tangible assets	6		<u>4,866</u>
			383,174
<b>CURRENT ASSETS</b>			
Debtors	7	168,378	
Cash at bank		<u>408,085</u>	
		576,463	
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>335,643</u>	
<b>NET CURRENT ASSETS</b>			<u>240,820</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>623,994</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10		225,000
Share premium	11		364,500
Profit and loss account	11		<u>34,494</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>623,994</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 26 April 2016 and were signed on its behalf by:

N Rabbets - Director

The notes form part of these financial statements

# Trics Consortium Limited (Registered number: 09262594)

## Notes to the Financial Statements for the Period 14 October 2014 to 31 December 2015

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### Turnover

Turnover represents net invoiced sale of goods from ordinary activities, stated after trade discounts, other sales taxes and net of value added tax

#### Intangible fixed assets

Amortisation is provided to write off the cost less estimated residual value of each asset over the following useful lives

Intellectual Property Rights (Surveys) - 7 years

Intellectual Property Rights (System) - 5 years

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Computer Equipment and Fixtures and Fittings - 25% Reducing Balance

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

#### Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

### 2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation - owned assets	1,621
Patents and licences amortisation	183,514
Auditors' remuneration	3,000
Pension costs	<u>2,390</u>
Directors' remuneration and other benefits etc	<u>63,507</u>

# Trics Consortium Limited (Registered number: 09262594)

## Notes to the Financial Statements - continued for the Period 14 October 2014 to 31 December 2015

### 3. TAXATION

#### Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	<u>132,125</u>
Tax on profit on ordinary activities	<u>132,125</u>

### 4. DIVIDENDS

	£
Ordinary shares of £1.00 each	
Interim	<u>488,082</u>

### 5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
Additions	<u>561,822</u>
At 31 December 2015	<u>561,822</u>
<b>AMORTISATION</b>	
Charge for period	<u>183,514</u>
At 31 December 2015	<u>183,514</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>378,308</u>

**Trics Consortium Limited (Registered number: 09262594)**

**Notes to the Financial Statements - continued  
for the Period 14 October 2014 to 31 December 2015**

<b>6. TANGIBLE FIXED ASSETS</b>	Plant and machinery etc
	£
<b>COST</b>	
Additions	<u>6,487</u>
At 31 December 2015	<u>6,487</u>
<b>DEPRECIATION</b>	
Charge for period	<u>1,621</u>
At 31 December 2015	<u>1,621</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>4,866</u>
<b>7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	£
Trade debtors	141,892
Other debtors	<u>26,486</u>
	<u>168,378</u>
<b>8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	£
Trade creditors	67,123
Taxation and social security	179,281
Other creditors	<u>89,239</u>
	<u>335,643</u>
<b>9. OPERATING LEASE COMMITMENTS</b>	
The following operating lease payments are committed to be paid within one year:	
	£
Expiring:	
Within one year	26,172
Between one and five years	<u>26,172</u>
	<u>52,344</u>

# Trics Consortium Limited (Registered number: 09262594)

## Notes to the Financial Statements - continued for the Period 14 October 2014 to 31 December 2015

### 10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
225,000	Ordinary	£1.00	<u>225,000</u>

225,000 Ordinary shares of £1.00 each were allotted as fully paid at a premium of £1.62 per share during the period.

### 11. RESERVES

	Profit and loss account £	Share premium £	Totals £
Profit for the period	522,576		522,576
Dividends	(488,082)		(488,082)
Share issue in period	-	364,500	364,500
At 31 December 2015	<u>34,494</u>	<u>364,500</u>	<u>398,994</u>

### 12. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme for a directors and three employees

The total pension contribution for the period was £4700

The total pension contributions outstanding at the period end was £2084



## **Trics Consortium Limited (Registered number: 09262594)**

### **Notes to the Financial Statements - continued for the Period 14 October 2014 to 31 December 2015**

#### **13. RELATED PARTY DISCLOSURES**

Turnover for the year includes the following amounts in connection with councils that are associated with the company.

Dorset County Council - TRICS Licence - Income to TRICS - £3,520

East Sussex County Council - TRICS Licence - Income to TRICS - £3,520

West Sussex County Council - TRICS Licence - Income to TRICS - £3,520

Hampshire County Council - TRICS Licence - Income to TRICS - £3,520

Kent County Council - TRICS Licence - Income to TRICS - £3,520

Surrey County Council - TRICS Licence - Income to TRICS - £5,990

TRICS have also paid Surrey County Council and East Sussex County Council for services during our first year.

East Sussex County Council - HR Advice - £1,350

Surrey County Council - Office Rental & Officer time for company creation - £67,619

#### **14. ULTIMATE CONTROLLING PARTY**

By virtue of the shareholdings there is no controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

COMPANY REGISTRATION NUMBER 08353777

REGISTRAR OF  
COMPANIES

**SHEARWATER SYSTEMS LIMITED**

**ABBREVIATED ACCOUNTS**

**31 MARCH 2016**



**BURGESS HODGSON LLP**  
Chartered Accountants & Statutory Auditor  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

**SHEARWATER SYSTEMS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2016**

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Abbreviated balance sheet	<b>2</b>
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**SHEARWATER SYSTEMS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO SHEARWATER SYSTEMS**  
**LIMITED**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, together with the financial statements of Shearwater Systems Limited for the year ended 31 March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

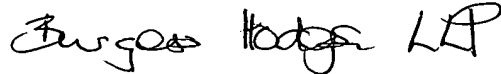
**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



COLIN REID (Senior Statutory  
Auditor)  
For and on behalf of  
BURGESS HODGSON LLP  
Chartered Accountants  
& Statutory Auditor

Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

23/12/16.....

**SHEARWATER SYSTEMS LIMITED**

**ABBREVIATED BALANCE SHEET**

**31 MARCH 2016**

	Note	2016	2015
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>71,833</u>	<u>90,574</u>
<b>CURRENT ASSETS</b>			
Debtors		1,138,082	459,844
Cash at bank and in hand		1,072,988	1,357,668
		<u>2,211,070</u>	<u>1,817,512</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>121,969</u>	<u>50,295</u>
<b>NET CURRENT ASSETS</b>		<u>2,089,101</u>	<u>1,767,217</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,160,934</u>	<u>1,857,791</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		860,000	600,000
<b>PROVISIONS FOR LIABILITIES</b>		<u>14,367</u>	<u>18,115</u>
		<u>1,286,567</u>	<u>1,239,676</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	4	40,417	40,417
Share premium account		2,413,016	2,413,016
Profit and loss account		<u>(1,166,866)</u>	<u>(1,213,757)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,286,567</u>	<u>1,239,676</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on ...21.12.2016..., and are signed on their behalf by:



.....  
Dr I S Denley

Company Registration Number: 08353777

The notes on pages 3 to 5 form part of these abbreviated accounts.

**SHEARWATER SYSTEMS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2016**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Research and development**

Research and development expenditure is written off in the year in which it is incurred.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	5 year straight line
Fixtures & Fittings	-	5 year straight line
Equipment	-	1 to 3 year straight line

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

**SHEARWATER SYSTEMS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2016**

**1. ACCOUNTING POLICIES** *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.



**SHEARWATER SYSTEMS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2016**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 April 2015	150,963
Additions	<u>29,628</u>
<b>At 31 March 2016</b>	<u><u>180,591</u></u>
 <b>DEPRECIATION</b>	
At 1 April 2015	60,389
Charge for year	<u>48,369</u>
<b>At 31 March 2016</b>	<u><u>108,758</u></u>
 <b>NET BOOK VALUE</b>	
<b>At 31 March 2016</b>	<u><u>71,833</u></u>
 At 31 March 2015	<u><u>90,574</u></u>

**3. OPERATING LEASE COMMITMENTS**

Shearwater Systems Limited is committed to paying the following amounts per annum in relation to their property rental:

	<b>£</b>
Between one and five years	<b>53,000</b>

**4. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2016		2015	
	No.	£	No.	£
A Ordinary shares of £0.01 each	2,333,333	23,333	2,333,333	23,333
B Ordinary shares of £0.01 each	900,000	9,000	900,000	9,000
Preferred Ordinary shares of £0.01 each	<u>808,333</u>	<u>8,083</u>	<u>808,333</u>	<u>8,083</u>
	<u><u>4,041,666</u></u>	<u><u>40,417</u></u>	<u><u>4,041,666</u></u>	<u><u>40,417</u></u>

**REGISTERED NUMBER: 07592520 (England and Wales)**

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2016**  
**FOR**  
**TRN - THE RESEARCH NETWORK LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2016**

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**TRN - THE RESEARCH NETWORK LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2016**

**DIRECTOR:** A McElroy

**SECRETARY:**

**REGISTERED OFFICE:** IPC 600 Discovery Park Enterprise Zone  
Ramsgate Road  
Sandwich  
Kent  
CT13 9NJ

**REGISTERED NUMBER:** 07592520 (England and Wales)

**ACCOUNTANTS:** Higson APS Limited  
45 Queen Street  
Deal  
Kent  
CT14 6EY

ABBREVIATED BALANCE SHEET  
30 APRIL 2016

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		235		291
Investments	3		<u>3,107</u>		<u>-</u>
			3,342		291
<b>CURRENT ASSETS</b>					
Debtors		257,878		166,007	
Cash at bank		<u>59,215</u>		<u>104,534</u>	
		317,093		270,541	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>232,683</u>		<u>199,564</u>	
<b>NET CURRENT ASSETS</b>			<u>84,410</u>		<u>70,977</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			87,752		71,268
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>12,000</u>		<u>24,000</u>
<b>NET ASSETS</b>			<u>75,752</u>		<u>47,268</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		23,325		23,325
Share premium			50,275		50,275
Profit and loss account			<u>2,152</u>		<u>(26,332)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>75,752</u>		<u>47,268</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**ABBREVIATED BALANCE SHEET - continued**  
**30 APRIL 2016**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 20 September 2016 and were signed by:

A McElroy - Director

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2016

1. ACCOUNTING POLICIES

**Accounting convention**

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).

**Turnover**

Turnover represents net invoiced sales of services, excluding VAT.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 May 2015	1,359
Additions	<u>301</u>
At 30 April 2016	<u>1,660</u>
<b>DEPRECIATION</b>	
At 1 May 2015	1,068
Charge for year	<u>357</u>
At 30 April 2016	<u>1,425</u>
<b>NET BOOK VALUE</b>	
At 30 April 2016	<u>235</u>
At 30 April 2015	<u>291</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
<b>COST</b>	
Additions	<u>3,107</u>
At 30 April 2016	<u>3,107</u>
<b>NET BOOK VALUE</b>	
At 30 April 2016	<u>3,107</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 APRIL 2016

3. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Associated company**

**Sigmathera**

Country of incorporation: France

Nature of business: Biotech R&D

Class of shares:	%
Ordinary	holding 20.00

During the year, the Company purchased 20% of the share capital in Sigmathera, a start up biotech research and development company registered in France.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
20,000	Ordinary	£1	20,000	20,000
1,925	Ordinary B shares	£1	<u>3,325</u>	<u>3,325</u>
			<u>23,325</u>	<u>23,325</u>



**TRN - THE RESEARCH NETWORK LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF  
TRN - THE RESEARCH NETWORK LIMITED**

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2016 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Higson APS Limited  
45 Queen Street  
Deal  
Kent  
CT14 6EY

20 September 2016

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

# Financial Statements

## Michelson Diagnostics Limited

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For the year ended 30 September 2015



Registered number: 05732681

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**Michelson Diagnostics Limited**

## Company Information

<b>Directors</b>	J Holmes M Johns (resigned 15 October 2015) G McKenzie (resigned 11 September 2015) D Anderson (resigned 25 September 2015) S Andrews B Howlett (resigned 31 August 2015) X Yon A Hill (appointed 21 May 2015) R Platz (appointed 14 September 2015)
<b>Company secretary</b>	P Grafham
<b>Registered number</b>	05732681
<b>Registered office</b>	Ground Floor Eclipse House Eclipse Park Maidstone Kent ME14 3EN
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor The Explorer Building Fleming Way Crawley RH10 9GT

Michelson Diagnostics Limited

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Michelson Diagnostics Limited

## Directors' Report

For the year ended 30 September 2015

The directors present their report and the audited financial statements for the year ended 30 September 2015.

### Principal activities and review of the business

The group's principal activities continue to be the development, manufacture and supply of patented Optical Coherence Tomography (OCT) instrumentation (the Vivosight Scanner) to the dermatology markets and the supply of associated support services.

Turnover fell to £630,000 in the period, a decrease of 50% on the previous period (twelve months to September 2014: turnover £1,250,000), although sales into the clinical setting rose in the comparative period. The group loss after tax was £2,549,000 for the period (twelve months to September 2014: loss £1,813,000).

The group has continued to make significant progress in the period with further growth in the installed base of Vivosight scanners. This year has seen the publication of results from multi-centre clinical trials in both Germany and the US, further validating the use of the VivoSight scanner in the diagnosis of non-melanoma skin cancer. The US study also demonstrated that use of VivoSight in this setting reduces the need for invasive biopsies to confirm diagnosis.

During the second half of the year the Company's third generation scanner, VivoSight Dx, was launched at DDG, the largest German dermatology conference. VivoSight Dx features an enhanced user interface and ergonomics and has been well received in Germany. This period also saw the introduction of Dynamic OCT, a new software package that enables the user to view the vascular structure beneath the surface of the skin. This is a particularly important development for the company, as it broadens significantly the potential applications for VivoSight.

The period also saw the company relocate its headquarters to a purpose-built facility in Maidstone, which has had a positive impact on productivity, and provides the platform for future growth. This move was facilitated by a loan from Kent County Council's Escalate Regional Growth Fund.

In order to fund the further commercialisation and development of the business new ordinary shares were issued during December 2014 and January 2015 raising a total of £2,500,000. A further £1,500,000 was raised in a Series 'C' rights issue in October 2015.

### Finance and Going Concern

In October 2015 the Company raised funding of £1,500,000.

The directors have considered, approved and are implementing a strategic plan for the company which incorporates a three year financial forecast. That plan and forecast assumes significant continued investment and development by the company in its instrumentation product and international sales channels, which will result in continued operating losses in the medium term. The financial forecasts assume additional fund raising rounds during 2016 to finance that strategic plan. While the directors are of the opinion that such future fund raising will be successful, that success cannot be considered certain until the planned fund raising has been finalised. Given the stage of the company's development, in the event that such fund raising was not successful or was delayed, the company could extinguish its cash reserves during 2016, subject to significant curtailment of the strategic plan.

The directors have concluded that the combination of these circumstances represents a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern. Nevertheless, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing these financial statements. This matter is further disclosed in note 1.2 to the financial statements.

**Michelson Diagnostics Limited**

## Directors' Report

For the year ended 30 September 2015

### **Directors**

The directors who served during the year were:

J Holmes  
M Johns (resigned 15 October 2015)  
G McKenzie (resigned 11 September 2015)  
D Anderson (resigned 25 September 2015)  
S Andrews  
B Howlett (resigned 31 August 2015)  
X Yon  
A Hill (appointed 21 May 2015)  
R Platz (appointed 14 September 2015)

### **Disclosure of information to auditor**

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 and the group's auditor is 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 and the group's auditor is aware of that information.

### **Auditor**

The auditor, Grant Thornton UK 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 2015 and signed on its behalf.

  
A Hill  
Director

## Directors' Responsibilities Statement

For the year ended 30 September 2015

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 group and the profit or loss of the group 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.





## Independent Auditor's Report to the Members of Michelson Diagnostics Limited

We have audited the financial statements of Michelson Diagnostics Limited for the year ended 30 September 2015, which comprise the consolidated Profit and loss account, the consolidated and company Balance sheets, the consolidated Cash flow statement and the related notes. 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 Auditor's 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 auditor**

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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2015 and of the group's loss 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.

### **Emphasis of matter - Going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements concerning the company's ability to continue as a going concern.

The group and parent company incurred net losses of £2,548,688 and £2,439,823 respectively during the year ended 30 September 2015.



## Independent Auditor's Report to the Members of Michelson Diagnostics Limited

As explained in note 1.2 to the financial statements, the company has raised additional funding of £1,500,000 in October 2015. The financial forecasts include planned fund raising in 2016 to finance the strategic plan. The success of the planned fund raising cannot be considered certain until finalised.

These conditions along with the other matters explained in Note 1.2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group and Parent Company's ability to continue as a going concern. The financial statements do not include the adjustments which would result if the group and parent company was unable to continue as a going concern.

### **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.

### **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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Grant Thornton UK LLP

Jonathan Maile (Senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants  
Gatwick

21 December 2015

Michelson Diagnostics Limited

## Consolidated Profit and Loss Account

For the year ended 30 September 2015

	Note	2015 £	2014 £
<b>Turnover</b>	1	630,218	1,250,250
Cost of sales		<u>(347,551)</u>	<u>(212,945)</u>
<b>Gross profit</b>		282,667	1,037,305
Administrative expenses		(3,275,848)	(3,195,754)
Other operating income	3	<u>296,044</u>	<u>213,458</u>
<b>Operating loss</b>	4	(2,697,137)	(1,944,991)
Interest receivable and similar income		259	1,829
Interest payable and similar charges		<u>(24,904)</u>	<u>(17,067)</u>
<b>Loss on ordinary activities before taxation</b>		(2,721,782)	(1,960,229)
Tax on loss on ordinary activities	6	<u>173,094</u>	<u>147,544</u>
<b>Loss for the financial year</b>	13	<u><u>(2,548,688)</u></u>	<u><u>(1,812,685)</u></u>

The notes on pages 10 to 18 form part of these financial statements.

Michelson Diagnostics Limited  
Registered number: 05732681

## Consolidated Balance Sheet

As at 30 September 2015

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	7		580,119		379,307
<b>Current assets</b>					
Stocks		556,598		488,143	
Debtors	9	893,843		900,205	
Cash at bank		1,392,526		393,680	
		<u>2,842,967</u>		<u>1,782,028</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,524,828)</u>		<u>(1,134,388)</u>	
<b>Net current assets</b>			<u>1,318,139</u>		647,640
<b>Total assets less current liabilities</b>			<u>1,898,258</u>		1,026,947
<b>Creditors: amounts falling due after more than one year</b>	11		<u>(371,915)</u>		<u>(479,567)</u>
<b>Net assets</b>			<u>1,526,343</u>		<u>547,380</u>
<b>Capital and reserves</b>					
Called up share capital	12		319,619		319,349
Share premium account	13		10,759,418		8,458,113
Foreign exchange reserve	13		14,064		67,646
Shares to be issued	13		1,279,658		-
Profit and loss account	13		<u>(10,846,416)</u>		<u>(8,297,728)</u>
<b>Shareholders' funds</b>			<u>1,526,343</u>		<u>547,380</u>

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 21 December 2015.

  
A Hill  
Director

The notes on pages 10 to 18 form part of these financial statements.

## Company Balance Sheet

As at 30 September 2015

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	7		369,544		246,656
Investments	8		22,001		22,001
			<u>391,545</u>		<u>268,657</u>
<b>Current assets</b>					
Stocks		556,323		510,094	
Debtors	9	939,032		870,700	
Cash at bank		<u>1,283,369</u>		<u>310,075</u>	
		2,778,724		1,690,869	
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,311,353)</u>		<u>(1,172,020)</u>	
<b>Net current assets</b>			<u>1,467,371</u>		<u>518,849</u>
<b>Total assets less current liabilities</b>			<u>1,858,916</u>		<u>787,506</u>
<b>Creditors: amounts falling due after more than one year</b>	11		<u>(280,000)</u>		<u>(350,000)</u>
<b>Net assets</b>			<u><u>1,578,916</u></u>		<u><u>437,506</u></u>
<b>Capital and reserves</b>					
Called up share capital	12		319,619		319,349
Share premium account	13		10,759,418		8,458,113
Shares to be issued	13		1,279,658		-
Profit and loss account	13		<u>(10,779,779)</u>		<u>(8,339,956)</u>
<b>Shareholders' funds</b>			<u><u>1,578,916</u></u>		<u><u>437,506</u></u>

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 21 December 2015.

  
A Hill  
Director

The notes on pages 10 to 18 form part of these financial statements.

Michelson Diagnostics Limited

## Consolidated Cash Flow Statement

For the year ended 30 September 2015

	£	2015 £	£	2014 £
<b>Cash generated from operations</b>				
<b>Operating loss</b>	(2,697,137)		(1,944,991)	
Depreciation of tangible fixed assets	148,282		158,227	
Loss on disposal of tangible fixed assets	6,037		-	
Increase in stocks	(68,455)		(324,189)	
Decrease/(increase) in trade debtors	168,759		(174,957)	
Increase in other debtors	(119,535)		(517,597)	
Increase/ (decrease) in trade creditors	338,669		246,629	
Increase in other creditors, taxation and social security	(72,438)		245,567	
Foreign exchange on consolidation	(57,473)		41,745	
Transfer of fixed assets to stock	377,207		336,275	
		<b>(1,976,084)</b>		<b>(1,933,291)</b>
<b>Cash from other sources</b>				
Interest received	259		1,829	
Issue of shares net of transaction costs	2,301,575		1,875,634	
New unsecured loans	192,000		350,000	
R&D tax credits	130,232		168,168	
Shares to be issued	1,279,658		-	
		<b>3,903,724</b>		<b>2,395,631</b>
<b>Application of cash</b>				
Interest paid	(24,904)		(17,067)	
Tax paid	-		(4,261)	
Repayment of loan notes	(175,444)		(6,986)	
Purchase of tangible fixed assets	(728,446)		(294,745)	
		<b>(928,794)</b>		<b>(323,059)</b>
<b>Net increase in cash</b>		<b>998,846</b>		<b>139,281</b>
Cash at bank and in hand less overdrafts at beginning of the year		<b>393,680</b>		<b>254,399</b>
<b>Cash at bank and in hand less overdrafts at end of the year</b>		<b>1,392,526</b>		<b>393,680</b>
Consisting of:				
Cash at bank and in hand		<b>1,392,526</b>		<b>393,680</b>
		<b>1,392,526</b>		<b>393,680</b>

The notes on pages 10 to 18 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 30 September 2015

## 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 Going concern

The group and parent company's (the 'company') business activities, together with the factors which are likely to affect its future development, performance and position are set out within the Review of the Business within the Directors' Report. The company is in its development phase and has the support of its investors during this phase. In October 2015 the Company raised funding of £1,500,000. The directors have considered, approved and are implementing a strategic plan for the company. That plan and forecast assumes significant continued investment and development by the company in its product and international sales channels, which will result in continued operating losses in the medium term. The financial forecasts assume additional fund raising during 2016 to finance the strategic plan. While the directors are of the opinion that such future fund raising will be successful, that success cannot be considered certain until the planned fund raising has been finalised. Given the stage of the company's development, in the event that such fund raising is not successful or was delayed, the company could exhaust its cash reserves during 2016, subject to significant curtailment of the strategic plan.

The directors have concluded that the combination of these circumstances represents a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern and that, therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing these financial statements.

### 1.3 Basis of consolidation

The financial statements consolidate the accounts of Michelson Diagnostics Limited and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the year are included from the effective date of acquisition.

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Profit and loss account.

The loss for the year, recorded by the company was £2,439,823 (2014: loss £1,778,217)

### 1.4 Turnover

Turnover represents the value, net of value added tax and discounts, of out right sales, rental and use of Optical Coherence Tomography instrumentation. Income is recognised on the out right sale of a system when the instrument is delivered to the customers. In the case of rental income, turnover is recognised over the period of the rental. Turnover related to the use of the instrumentation is recognised as that usage occurs.

## Notes to the Financial Statements

For the year ended 30 September 2015

### 1. Accounting Policies (continued)

#### 1.5 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:

Plant and machinery	-	at variable rates on reducing balance
Fixtures and fittings	-	at variable rates on reducing balance
Prototype demo & rental units	-	20% on cost

#### 1.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

#### 1.7 Operating leases

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

#### 1.8 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

#### 1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### 1.10 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.



# Notes to the Financial Statements

For the year ended 30 September 2015

## 1. Accounting Policies (continued)

### 1.11 Research and development

Expenditure on research and development is written off in the year in which it is incurred.

### 1.12 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

### 1.13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

## 2. Turnover

The proportion of turnover that is attributable to geographical markets outside the United Kingdom was 31% (2014 - 37%)

## 3. Other operating income

	2015	2014
	£	£
Government grants received and receivable	296,044	213,458
	<u>296,044</u>	<u>213,458</u>

## 4. Operating loss

The operating loss is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the group	148,282	158,227
Auditor's remuneration	16,500	13,000
Auditor's remuneration - non-audit	17,450	5,750
	<u>17,450</u>	<u>5,750</u>

Auditors fees for the company were £16,500 (2014 - £13,000)

## Notes to the Financial Statements

For the year ended 30 September 2015

### 5. Directors' remuneration

	2015	2014
	£	£
Aggregate remuneration	<u>446,868</u>	<u>351,345</u>

### 6. Taxation

	2015	2014
	£	£
<b>Analysis of tax charge in the year</b>		
UK corporation tax credit on loss for the year	(176,782)	(151,805)
	<u>(176,782)</u>	<u>(151,805)</u>
Foreign tax on income for the year	3,688	4,261
	<u>(173,094)</u>	<u>(147,544)</u>

### 7. Tangible fixed assets

Group	Plant and machinery £	Fixtures and fittings £	Prototype demo & rental units £	Total £
<b>Cost</b>				
At 1 October 2014	68,813	5,775	586,742	661,330
Additions	-	87,634	640,812	728,446
Transfer to stock	(3,018)	-	(496,432)	(499,450)
Foreign exchange movement	-	-	5,186	5,186
At 30 September 2015	<u>65,795</u>	<u>93,409</u>	<u>736,308</u>	<u>895,512</u>
<b>Depreciation</b>				
At 1 October 2014	62,137	4,082	215,804	282,023
Charge for the year	3,358	10,366	134,558	148,282
Transfer to stock	(2,269)	-	(113,939)	(116,208)
Foreign exchange movement	-	-	1,296	1,296
At 30 September 2015	<u>63,226</u>	<u>14,448</u>	<u>237,719</u>	<u>315,393</u>
<b>Net book value</b>				
At 30 September 2015	<u>2,569</u>	<u>78,961</u>	<u>498,589</u>	<u>580,119</u>
At 30 September 2014	<u>6,676</u>	<u>1,693</u>	<u>370,938</u>	<u>379,307</u>

## Notes to the Financial Statements

For the year ended 30 September 2015

Company	Plant and machinery £	Fixtures and fittings £	Prototype demo & rental units £	Total £
<b>Cost</b>				
At 1 October 2014	59,799	3,893	393,589	457,281
Additions	-	87,634	299,006	386,640
Transfer to stock	-	-	(247,686)	(247,686)
At 30 September 2015	<u>59,799</u>	<u>91,527</u>	<u>444,909</u>	<u>596,235</u>
<b>Depreciation</b>				
At 1 October 2014	57,165	3,893	149,567	210,625
Charge for the year	1,707	10,100	59,688	71,495
On transfer to stock	-	-	(55,429)	(55,429)
At 30 September 2015	<u>58,872</u>	<u>13,993</u>	<u>153,826</u>	<u>226,691</u>
<b>Net book value</b>				
At 30 September 2015	<u>927</u>	<u>77,534</u>	<u>291,083</u>	<u>369,544</u>
At 30 September 2014	<u>2,634</u>	<u>-</u>	<u>244,022</u>	<u>246,656</u>

## Notes to the Financial Statements

For the year ended 30 September 2015

### 8. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2014 and 30 September 2015	22,001
Net book value	
At 30 September 2015	22,001
At 30 September 2014	22,001

Details of the principal subsidiaries can be found under note number 16.

### 9. Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	33,489	202,248	12,059	118,724
Amounts owed by group undertakings	-	-	93,711	74,547
Other debtors	683,855	564,320	656,763	543,792
Tax recoverable	176,499	133,637	176,499	133,637
	<u>893,843</u>	<u>900,205</u>	<u>939,032</u>	<u>870,700</u>

### 10. Creditors:

#### Amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Loan notes	124,209	-	-	-
Trade creditors	667,763	329,094	532,602	317,346
Amounts owed to group undertakings	-	-	82,772	79,018
Other taxation and social security	39,742	29,683	38,105	25,467
Other creditors	693,114	775,611	657,874	750,189
	<u>1,524,828</u>	<u>1,134,388</u>	<u>1,311,353</u>	<u>1,172,020</u>

The loan notes are unsecured and interest is charged at an annual interest rate of 11%.

## Notes to the Financial Statements

For the year ended 30 September 2015

### 11. Creditors:

Amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Unsecured Loans	280,000	350,000	280,000	350,000
Loan notes	91,915	129,567	-	-
	<u>371,915</u>	<u>479,567</u>	<u>280,000</u>	<u>350,000</u>

The loan notes are unsecured and interest is charged at an annual interest rate of 11%.

### 12. Share capital

	2015	2014
	£	£
<b>Allotted, called up and fully paid</b>		
189,898 Ordinary shares of £1 each	189,898	189,898
116,630 Ordinary A shares of £1 each	116,630	116,630
125,677 Ordinary A1 shares of £0.10 each	12,568	12,568
253,399 Ordinary A2 shares of £0.001 each	253	253
269,862 Ordinary B shares of £0.001 each	270	-
	<u>319,619</u>	<u>319,349</u>

During the year 269,862 £0.01 Ordinary 'B' shares were issued for a premium of £9.263. This generated a share premium net of issue costs of £2,298,780.

### 13. Reserves

Group	Share premium account	Foreign exchange reserve	Shares to be issued	Profit and loss account
	£	£	£	£
At 1 October 2014	8,460,638	67,646	-	(8,297,728)
Loss for the financial year	-	-	-	(2,548,688)
Premium on shares issued during the year	2,298,780	-	-	-
Movement on foreign exchange	-	(53,582)	-	-
Cash received for shares to be issued	-	-	1,279,658	-
At 30 September 2015	<u>10,759,418</u>	<u>14,064</u>	<u>1,279,658</u>	<u>(10,846,416)</u>

# Notes to the Financial Statements

For the year ended 30 September 2015

## 13. Reserves (continued)

Company	Share premium account £	Shares to be issued £	Profit and loss account £
At 1 October 2014	8,460,638	-	(8,339,956)
Loss for the financial year	-	-	(2,439,823)
Premium on shares issued during the year	2,298,780	-	-
Cash received for shares to be issued	-	1,279,658	-
At 30 September 2015	<u>10,759,418</u>	<u>1,279,658</u>	<u>(10,779,779)</u>

Cash received for shares to be issued represents monies received in respect of the Series 'C' rights issue which was completed in October 2015.

## 14. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirement to disclose transactions with group companies on the grounds that the companies are wholly owned subsidiaries of the company.

## 15. Post balance sheet events

In order to fund the future development of the business, new ordinary shares were issued post year end, raising a total of £1,500,000. £1,279,658 of the proceeds of this issue was received before the year end and has been reflected in 'Shares to be issued' within reserves.

## 16. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Michelson Diagnostics Inc	USA	100%	Supply and marketing of medical devices
Michelson Diagnostics Finance Limited	Isle of Man	100%	Supply and marketing of medical devices
Michelson Diagnostics GmbH	Germany	100%	Supply and marketing of medical devices
Michelson Diagnostics Finance UK Limited	United Kingdom	100%	Supply and marketing of medical devices

## Notes to the Financial Statements

For the year ended 30 September 2015

### 17. Share based payments

At 30 September 2015, the company has issued approved and unapproved options to 9 and 4 directors and staff respectively to acquire ordinary shares in the company as follows:

	Date Granted	Number of Shares	Exercise Price £
Approved options	02/05/2008	2,880	1.00
	31/03/2011	3,790	1.00
	20/03/2012	318	1.00
	03/04/2013	21,864	1.00
	14/05/2014	23,631	1.00
Unapproved options	24/03/2011	5,234	1.00
	31/03/2011	2,000	1.00
	06/11/2011	670	1.00
	17/05/2012	5,596	1.00
	14/05/2014	19,288	1.00

There are no performance conditions attached to these options.

The options do not expire while an individual remains an employee of the company.

During the year 21,588 approved share options were issued on 1 February 2015 with an exercise price of £9.26. These options were cancelled prior to the year end in preparation of the share issue which occurred in October 2015.

Digital Contact Limited

Company Registration Number  
08035366

Report of the Directors and  
Abbreviated Unaudited Financial Statements

Period of accounts

Start date 01/05/2015

End date 30/04/2016



Digital Contact Limited

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for the Period Ended 30 April 2016

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Digital Contact Limited

Company Information

for the Period Ended 30 April 2016

Directors

Mr G Mann  
Mr L Harstad  
Mr A Ware  
Mr M Jenkins  
Mr T Gaunt

Registered office

Unit 42 The Coach House  
St Mary's Business Centre  
Bexley Kent  
DA5 1LU

Company Registration Number

08035366

Address

Unit 42 The Coach House  
St Mary's Business Centre  
Bexley Kent  
DA5 1LU

Digital Contact Limited

Accountants' Report

for the Period Ended 30 April 2016

Independent accountants' report

Report to the directors on the preparation of the unaudited statutory accounts of the company for the period ended 30 April 2016. In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of the company for the period ended 30 April 2016 as set out on pages 3 to 10 which comprise of the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us. This report is made solely to the Board of Directors of the company, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the

accounts of the company and state those matters that we have agreed to state to the Board of Directors of the company, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors as a body for our work or for this report.

It is your duty to ensure the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit/(loss) of the company. You consider the company is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Pomfrey Accountants Limited  
Unit 42 The Coach House  
St Mary's Business Centre  
Bexley Kent  
DA5 1LU

Date

2016-07-13

Page 4

Digital Contact Limited

Balance Sheet

for the Period Ended 30 April 2016

Company registration number 08035366

	Notes	2016 £	2015 £
Fixed assets			
Tangible fixed assets	2	18,779	20,959
Total fixed assets		<u>18,779</u>	<u>20,959</u>
Current assets			
Debtors	3	230,781	218,300
Cash at bank and in hand		583,065	1,236,018
Total current assets/(liabilities)		<u>813,846</u>	<u>1,454,318</u>
Creditors			
Creditors - amounts falling due within one year	4	87,084	72,886
Net current assets		<u>726,762</u>	<u>1,381,432</u>
Total assets less current liabilities		<u>745,541</u>	<u>1,402,391</u>
Creditors - amounts falling due after more than one year	5	731,488	731,868
Long term creditors		<u>731,488</u>	<u>731,868</u>
Net assets/(liabilities)		<u>14,053</u>	<u>670,523</u>
Capital and reserves			
Called up share capital	6	13,889	13,889
Share premium		1,632,762	1,632,762
Profit and loss account	7	(1,632,598)	(976,128)
Total shareholders funds		<u>14,053</u>	<u>670,523</u>

Digital Contact Limited

Balance Sheet

for the Period Ended 30 April 2016

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

For the year ending 30 April 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors on

2016-07-13

SIGNED ON BEHALF OF THE BOARD BY

Name

Mr G Mann

The notes form part of these financial statements

Digital Contact Limited

Notes to the Financial Statements

for the Period Ended 30 April 2016

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Going Concern

The company has a deficit on shareholders' funds and relies upon the support of its shareholders and creditors, which has been confirmed for a period of at least twelve months from the approval of the financial statements. Accordingly the directors have prepared the financial statements on the going concern basis.

Tangible fixed assets Depreciation

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Research and Development

Expenditure on research and development is written off in the year in which it is incurred.

Digital Contact Limited  
Notes to the Financial Statements  
for the Period Ended 30 April 2016  
2. Tangible fixed assets

	Office equipment	Motor vehicles	Total
Cost	£	£	£
At 1 May 2015	6,116	19,816	25,932
Additions	1,773		1,773
	<hr/>	<hr/>	<hr/>
At 30 April 2016	7,889	19,816	27,705
Depreciation			
At 1 May 2015	2,992	1,981	4,973
Charge for year	1,972	1,981	3,953
	<hr/>	<hr/>	<hr/>
At 30 April 2016	4,964	3,962	8,926
Net book value			
At 30 April 2016	2,925	15,854	18,779
At 30 April 2015	3,124	17,835	20,959

Digital Contact Limited  
Notes to the Financial Statements  
for the Period Ended 30 April 2016

3. Debtors	2016	2015
Trade debtors	17,040	
Other debtors	207,627	180,029
Prepayments and accrued income	6,114	38,271
	<u>          </u>	<u>          </u>
Total	230,781	218,300
4. Creditors amounts falling due within one year	2016	2015
Trade creditors	39,424	50,769
Other taxation and social security	7,661	9,118
Accruals and deferred income	39,999	12,999
	<u>          </u>	<u>          </u>
Total	87,084	72,886
5. Creditors amounts falling due after more than one year	2016	2015
Other creditors	731,488	731,868
	<u>          </u>	<u>          </u>
Total	731,488	731,868



Digital Contact Limited  
Notes to the Financial Statements  
for the Period Ended 30 April 2016

		2016	2015
6. Share capital			
Authorised type	Par value	£	£
Ordinary	1	13,889	13,889
		<hr/>	<hr/>
Total		13,889	13,889
Allotted, called up and paid			
Ordinary		£ 13,889	£ 13,889
		<hr/>	<hr/>
Total		13,889	13,889
7. Reserves/Retained profit			
Retained profit reconciliation		£	
Reserves at 1 May 2015		(976,128)	
Profit/(Loss) for year		(656,470)	
Dividends paid			
		<hr/>	<hr/>
Retained Profit/(Loss) at 30 April 2016		(1,632,598)	

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

Registered number: 07191036

**Venomtech Limited**

**Unaudited**

**Abbreviated accounts**

**For the year ended 31 August 2015**

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COMPANIES HOUSE

## **Venomtech Limited**

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

### **Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Venomtech Limited for the year ended 31 August 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Venomtech Limited for the year ended 31 August 2015 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of directors of Venomtech Limited, as a body, in accordance with the terms of our engagement letter dated 23 May 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Venomtech Limited and state those matters that we have agreed to state to the Board of directors of Venomtech Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Venomtech Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Venomtech Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Venomtech Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Venomtech Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



#### **Kreston Reeves LLP**

Chartered Accountants

Office 20, Second Floor  
Innovation House  
Ramsgate Road  
Sandwich  
Kent  
CT13 9FF

29 January 2016

**Venomtech Limited**  
**Registered number: 07191036**

**Abbreviated balance sheet**  
**As at 31 August 2015**

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	2		<b>16,145</b>		12,743
<b>Current assets</b>					
Stocks		<b>14,285</b>		6,360	
Debtors		<b>17,992</b>		14,307	
Cash at bank and in hand		<b>23,007</b>		14,385	
			<u>55,284</u>	<u>35,052</u>	
<b>Creditors:</b> amounts falling due within one year	3	<b>(16,823)</b>		(20,476)	
<b>Net current assets</b>			<u><b>38,461</b></u>		<u>14,576</u>
<b>Total assets less current liabilities</b>			<u><b>54,606</b></u>		<u>27,319</u>
<b>Creditors:</b> amounts falling due after more than one year			<u><b>(87,896)</b></u>		<u>(76,867)</u>
<b>Net liabilities</b>			<u><u><b>(33,290)</b></u></u>		<u><u>(49,548)</u></u>
<b>Capital and reserves</b>					
Called up share capital	4		<b>162</b>		133
Share premium account			<b>473,244</b>		268,809
Profit and loss account			<b>(506,696)</b>		(318,490)
<b>Shareholders' deficit</b>			<u><u><b>(33,290)</b></u></u>		<u><u>(49,548)</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 29 January 2016.



**Mr S A Trim**  
 Director

The notes on pages 3 to 4 form part of these financial statements.

**Notes to the abbreviated accounts  
For the year ended 31 August 2015**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, 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:

Plant & machinery	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance

**1.4 Operating leases**

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

**1.5 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.6 Research and development**

Research and development expenditure is written off in the year in which it is incurred.

## Venomtech Limited

### Notes to the abbreviated accounts For the year ended 31 August 2015

#### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 September 2014	30,367
Additions	8,784
	<hr/>
At 31 August 2015	39,151
	<hr/>
<b>Depreciation</b>	
At 1 September 2014	17,624
Charge for the year	5,382
	<hr/>
At 31 August 2015	23,006
	<hr/>
<b>Net book value</b>	
At 31 August 2015	16,145
	<hr/> <hr/>
At 31 August 2014	12,743
	<hr/> <hr/>

#### 3. Creditors: Amounts falling due within one year

The bank overdraft of £136 is secured by way of a debenture.

#### 4. Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
16,097 (2014 - 13,241) Ordinary shares of £0.01 each	160.97	132.41
56 Non-diluting shares of £0.01 each	0.56	0.56
	<hr/>	<hr/>
	162	133
	<hr/> <hr/>	<hr/> <hr/>

During the year, 2,856 Ordinary shares of £0.01 each were allotted with an aggregate nominal value of £28.56. The shares were fully paid up during the period.

**Registered Number 08939210**

**MEAD VT GROUP HOLDINGS LIMITED**

**Dormant Accounts**

**31 March 2015**

**Balance Sheet as at 31 March 2015**

	2015
	£
Current assets	
Cash at bank and in hand	200
<b>Net assets</b>	<b>200</b>
Issued share capital	
200 Ordinary Shares of £1 each	200
<b>Total Shareholder funds</b>	<b>200</b>

**STATEMENTS**

- a. For the year ending 31 March 2015 the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 14 December 2015

And signed on their behalf by:

**BARRY CLIFFORD MEAD, Director**

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**Registered Number 08188033**

**Flute Office Limited**

**Abbreviated Accounts**

**31 August 2015**

Flute Office Limited

Registered Number 08188033

Balance Sheet as at 31 August 2015

	Notes	2015		2014	
		£	£	£	£
<b>Fixed assets</b>	2				
Intangible			165,895		116,527
Tangible			12,609		6,649
			<u>178,504</u>		<u>123,176</u>
<b>Current assets</b>					
Stocks		52,161		33,787	
Debtors		21,947		33,556	
Cash at bank and in hand		98,416		28,986	
Total current assets		<u>172,524</u>		<u>96,329</u>	
<b>Creditors: amounts falling due within one year</b>		(699,696)		(604,996)	
<b>Net current assets (liabilities)</b>			(527,172)		(508,667)
<b>Total assets less current liabilities</b>			<u>(348,668)</u>		<u>(385,491)</u>
<b>Total net assets (liabilities)</b>			<u>(348,668)</u>		<u>(385,491)</u>
<b>Capital and reserves</b>					
Called up share capital	4		1,474		1,333

Share premium account	647,322	349,492
Profit and loss account	(997,464)	(736,316)
<b>Shareholders funds</b>	<u>(348,668)</u>	<u>(385,491)</u>

- a. For the year ending 31 August 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 05 February 2016

And signed on their behalf by:

**Mrs M S L Fountain, Director**

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**Notes to the Abbreviated Accounts**

For the year ending 31 August 2015

**1 Accounting policies****Basis of accounting**

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).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Research and development**

Intangible assets acquired separately from a business are capitalised at cost. Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition, subject to the constraint that, unless the asset has a readily ascertainable market value, the fair value is limited to an amount that does not create or increase any negative goodwill arising on the acquisition. Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the year in which it is incurred. Intangible assets are amortised on a straight line basis over their estimated useful lives up to a maximum of 20 years. The carrying value of intangible assets is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Fixed Assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	25% Straight Line
Office & Computer Equipment	25% Straight Line

2 **Fixed Assets**

	<b>Intangible Assets</b>	<b>Tangible Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 01 September 2014	116,527	11,320	127,847
Additions	49,368	11,160	60,528
At 31 August 2015	<u>165,895</u>	<u>22,480</u>	<u>188,375</u>
 <b>Depreciation</b>			
At 01 September 2014		4,671	4,671
Charge for year		5,200	5,200
At 31 August 2015		<u>9,871</u>	<u>9,871</u>
 <b>Net Book Value</b>			
At 31 August 2015	165,895	12,609	178,504
At 31 August 2014	<u>116,527</u>	<u>6,649</u>	<u>123,176</u>

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Authorised share capital:</b>		
14741 Ordinary of £0.10 each	1,474	1,333
 <b>Allotted, called up and fully paid:</b>		
14741 Ordinary of £0.10 each	1,474	1,333
 <b>Ordinary shares issued in the year:</b>		

1414 Ordinary Shares of £0.10 each were issued in the year with a nominal value of £141, for a consideration of £141

The company issued a further:- 145 Ordinary 10p shares on 30th October 2014 for £206.353931 per share and 709 Ordinary 10p shares on 5th March 2015 for £141.043724 per share and 560 Ordinary 10p shares on 18th August for £300.09 per share.

Company Registration No. SC453579 (Scotland)

**TC BIOPHARM LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2015**

# TC BIOPHARM LIMITED

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Notes to the abbreviated accounts	3 - 4

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# TC BIOPHARM LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2015

	Notes	2015		2014	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		532,634		231,387
<b>Current assets</b>					
Debtors		104,514		87,658	
Cash at bank and in hand		640,970		511,879	
		<u>745,484</u>		<u>599,537</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(363,019)</u>		<u>(25,230)</u>	
<b>Net current assets</b>			382,465		574,307
<b>Total assets less current liabilities</b>			<u>915,099</u>		<u>805,694</u>
<b>Creditors: amounts falling due after more than one year</b>			(329,853)		(250,000)
<b>Accruals and deferred income</b>			<u>(77,000)</u>		<u>(88,000)</u>
			<u>508,246</u>		<u>467,694</u>
<b>Capital and reserves</b>					
Called up share capital	3		981,522		735,000
Share premium account			694,004		-
Profit and loss account			<u>(1,167,280)</u>		<u>(267,306)</u>
<b>Shareholders' funds</b>			<u>508,246</u>		<u>467,694</u>

## **TC BIOPHARM LIMITED**

### **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 JULY 2015**

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For the financial year ended 31 July 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 29 April 2016

Dr Michael David Leek  
**Director**

**Company Registration No. SC453579**

# TC BIOPHARM LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2015

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### 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).

#### 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 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

#### 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:

Plant and machinery	10% straight line
Computer equipment	20% straight line
Fixtures, fittings & equipment	25% straight line

### 2 Fixed assets

	Tangible assets
	£
<b>Cost</b>	
At 1 August 2014	259,615
Additions	366,440
	<hr/>
At 31 July 2015	626,055
	<hr/>
<b>Depreciation</b>	
At 1 August 2014	28,228
Charge for the year	65,193
	<hr/>
At 31 July 2015	93,421
	<hr/>
<b>Net book value</b>	
At 31 July 2015	532,634
	<hr/> <hr/>
At 31 July 2014	231,387
	<hr/> <hr/>

## TC BIOPHARM LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2015

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3 Share capital	2015	2014
	£	£
<b>Allotted, called up and fully paid</b>		
981,522 Ordinary Shares of £1 each	981,522	735,000
	<u>981,522</u>	<u>735,000</u>

During the year ordinary shares of £1 each were issued as follows - 165,925 at £4.08 per share and 80,597 at £3.27 per share.

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Company Registration No. 08485006 (England and Wales)

**VIRAMAL LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2016**



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COMPANIES HOUSE

# VIRAMAL LIMITED

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# VIRAMAL LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2016

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	Notes	2016		2015	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		560,368		633,782
Tangible assets	2		1,472		956
			<u>561,840</u>		<u>634,738</u>
<b>Current assets</b>					
Debtors		184,464		138,516	
Cash at bank and in hand		707,306		13,085	
		<u>891,770</u>		<u>151,601</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(424,533)</u>		<u>(200,028)</u>	
<b>Net current assets/(liabilities)</b>			<u>467,237</u>		<u>(48,427)</u>
<b>Total assets less current liabilities</b>			<u>1,029,077</u>		<u>586,311</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>-</u>		<u>(179,289)</u>
			<u>1,029,077</u>		<u>407,022</u>
			<u><u>1,029,077</u></u>		<u><u>407,022</u></u>
<b>Capital and reserves</b>					
Called up share capital	3		26,989		25,135
Share premium account			3,081,347		1,321,654
Profit and loss account			(2,079,259)		(939,767)
<b>Shareholders' funds</b>			<u>1,029,077</u>		<u>407,022</u>
			<u><u>1,029,077</u></u>		<u><u>407,022</u></u>

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# VIRAMAL LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2016

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For the financial year ended 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on ...6/1/2017

  
.....  
Mr P Fitzwilliam  
Director

Company Registration No. 08485006

# VIRAMAL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016

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### 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 January 2015).

No material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

#### 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 Intellectual property

Intellectual property is valued at cost less amortisation. Amortisation is calculated to write off the cost over the estimated useful lives of intellectual property acquired.

#### 1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

#### 1.5 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:

Computer equipment	33.33% straight line
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#### 1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# VIRAMAL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2016

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 May 2015	740,794	1,871	742,665
Additions	100,000	1,185	101,185
At 30 April 2016	840,794	3,056	843,850
<b>Depreciation</b>			
At 1 May 2015	107,012	915	107,927
Charge for the year	173,414	669	174,083
At 30 April 2016	280,426	1,584	282,010
<b>Net book value</b>			
At 30 April 2016	560,368	1,472	561,840
At 30 April 2015	633,782	956	634,738

### 3 Share capital

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
2,698,968 (2015: 2,513,542) Ordinary shares of 1p each	26,989	25,135

During the year 185,426 Ordinary shares of £0.01 per share were allotted and fully paid for a premium of £9.49 per share.

**Registered Number 08477656**

**FUTURENOVA LIMITED**

**Micro-entity Accounts**

**30 April 2016**

## Micro-entity Balance Sheet as at 30 April 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
<b>Called up share capital not paid</b>		-	-
<b>Fixed Assets</b>		126,635	57,694
<b>Current Assets</b>		133,024	279,558
<b>Prepayments and accrued income</b>		-	-
<b>Creditors: amounts falling due within one year</b>		(46,560)	(37,934)
<b>Net current assets (liabilities)</b>		<u>86,464</u>	<u>241,624</u>
<b>Total assets less current liabilities</b>		<u>213,099</u>	<u>299,318</u>
<b>Creditors: amounts falling due after more than one year</b>		(168,571)	(198,572)
<b>Provisions for liabilities</b>		0	0
<b>Accruals and deferred income</b>		(67,300)	(19,652)
<b>Total net assets (liabilities)</b>		<u>(22,772)</u>	<u>81,094</u>
<b>Capital and reserves</b>		<u>(22,772)</u>	<u>81,094</u>

- For the year ending 30 April 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
- The accounts have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 30 January 2017

And signed on their behalf by:

**Michael Casey, Director**

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

**Abbreviated Unaudited Accounts**

**for the Year Ended 31 July 2016**

**for**

**ANCON TECHNOLOGIES LTD**

**Contents of the Abbreviated Accounts**  
**for the Year Ended 31 July 2016**

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<b>Notes to the Abbreviated Accounts</b>	4

**ANCON TECHNOLOGIES LTD**

**Company Information**  
**for the Year Ended 31 July 2016**

<b>DIRECTORS:</b>	Dr B Gorbunov Dr R B Muir Mr W J Baker Ms S C Wild
<b>REGISTERED OFFICE:</b>	Canterbury Innovation Centre University Road Canterbury Kent CT2 7FG
<b>REGISTERED NUMBER:</b>	04645054 (England and Wales)
<b>ACCOUNTANTS:</b>	Michael Martin Partnership Limited Chartered Certified Accountants 18 Canterbury Road Whitstable Kent CT5 4EY
<b>BANKERS:</b>	Nat West 11 The Parade Canterbury Kent CT1 2SQ



**ANCON TECHNOLOGIES LTD (REGISTERED NUMBER: 04645054)**

**Abbreviated Balance Sheet**  
**31 July 2016**

	Notes	31.7.16 £	£	31.7.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		78,251		6,692
<b>CURRENT ASSETS</b>					
Stocks		-		82,240	
Debtors		386,018		156,510	
Cash at bank and in hand		<u>621,703</u>		<u>182,116</u>	
		1,007,721		420,866	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>230,862</u>		<u>61,427</u>	
<b>NET CURRENT ASSETS</b>			<u>776,859</u>		<u>359,439</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			855,110		366,131
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>117,500</u>		<u>430,000</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u>737,610</u>		<u>(63,869)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		243		200
Share premium			964,957		-
Profit and loss account			<u>(227,590)</u>		<u>(64,069)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>737,610</u>		<u>(63,869)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

**Abbreviated Balance Sheet - continued**  
**31 July 2016**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 13 October 2016 and were signed on its behalf by:

Dr R B Muir - Director

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 July 2016**

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost  
Computer equipment - 25% on reducing balance

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 August 2015	10,462
Additions	<u>92,710</u>
At 31 July 2016	<u>103,172</u>
<b>DEPRECIATION</b>	
At 1 August 2015	3,770
Charge for year	<u>21,151</u>
At 31 July 2016	<u>24,921</u>
<b>NET BOOK VALUE</b>	
At 31 July 2016	<u>78,251</u>
At 31 July 2015	<u>6,692</u>

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal	31.7.16	31.7.15
Number:	Class:	value:	£	£
2,428,888	Ordinary A	0.01p	<u>243</u>	<u>-</u>

428,888 Ordinary A shares of 0.01p were issued during the year for cash of £ 43 .

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Company Registration No. 08879741 (England and Wales)

**CENTAURI THERAPEUTICS LIMITED**  
**FORMERLY ALTERMUNE LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**CENTAURI THERAPEUTICS LIMITED  
FORMERLY ALTERMUNE LIMITED  
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Abbreviated balance sheet	1 - 2
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**CENTAURI THERAPEUTICS LIMITED**  
**FORMERLY ALTERMUNE LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2016**

	Notes	2016		2015	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		126,665		-
Tangible assets	2		49,679		2,948
Investments	2		501		-
			<u>176,845</u>		<u>2,948</u>
<b>Current assets</b>					
Debtors		525,007		65,086	
Cash at bank		190,980		19,426	
		<u>715,987</u>		<u>84,512</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(202,029)</u>		<u>(114,997)</u>	
<b>Net current assets/(liabilities)</b>			<u>513,958</u>		<u>(30,485)</u>
<b>Total assets less current liabilities</b>			<u>690,803</u>		<u>(27,537)</u>
<b>Creditors: amounts falling due after more than one year</b>			-		(128,966)
			<u>690,803</u>		<u>(156,503)</u>
<b>Capital and reserves</b>					
Called up share capital	3		121		100
Share premium account			2,028,380		-
Profit and loss account			(1,337,698)		(156,603)
<b>Shareholders' funds</b>			<u>690,803</u>		<u>(156,503)</u>

**CENTAURI THERAPEUTICS LIMITED  
FORMERLY ALTERMUNE LIMITED  
ABBREVIATED BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2016**

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For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 9/6/16.....



S J Lawson  
Director

Company Registration No. 08879741



**CENTAURI THERAPEUTICS LIMITED  
FORMERLY ALTERMUNE LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**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 January 2015).

**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.

**1.3 Turnover**

Revenue is recognised when the service is performed to the extent that it is probable that economic benefits will flow into the Company, excludes value added tax and arises solely in the United Kingdom.

**1.4 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

**1.5 Patents**

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a straight line basis at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	25%
Fixtures, fittings & equipment	25%

**1.7 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**1.8 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**CENTAURI THERAPEUTICS LIMITED**  
**FORMERLY ALTERMUNE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**2 Fixed assets**

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 April 2015	-	3,127	-	3,127
Additions	144,760	56,124	501	201,385
At 31 March 2016	144,760	59,251	501	204,512
<b>Depreciation</b>				
At 1 April 2015	-	179	-	179
Charge for the period	18,095	9,393	-	27,488
At 31 March 2016	18,095	9,572	-	27,667
<b>Net book value</b>				
At 31 March 2016	126,665	49,679	501	176,845
At 31 March 2015	-	2,948	-	2,948

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Avvinity Therapeutics Limited	England and Wales	A Ordinary	66.67
Centauri RX, Inc.	U.S.	Common Stock	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2016 £	Profit/(loss) for the year 2016 £
	<b>Principal activity</b>		
Avvinity Therapeutics Limited	Development of therapeutics	-	-
Centauri RX, Inc.	Development of therapeutics	(13,797)	(13,797)

No accounts have been prepared in relation to Avvinity Therapeutics Limited as at the date of signing these accounts.

**CENTAURI THERAPEUTICS LIMITED**  
**FORMERLY ALTERMUNE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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3 Share capital	2016	2015
	£	£
<b>Allotted, called up and fully paid</b>		
50,187 Ordinary shares of £0.002411 each	121	100
	<u>121</u>	<u>100</u>

On 15 June 2015, the company sub-divided 100 Ordinary shares of £1 each for 41,480 Ordinary shares of £0.002411.

On 30 July 2015, the company issued 474 Ordinary shares of £0.002411 each for £168.759 per Ordinary share.

On 12 November 2015, the company issued 4,129 Ordinary shares of £0.002411 each for £241.080 per Ordinary share.

On 24 December 2015, the company issued 2,916 Ordinary shares of £0.002411 each for £241,080 per Ordinary share.

On 23 March 2016, the company issued 1,037 Ordinary shares of £0.002411 each for £241.080 per Ordinary share.

**Registered Number 07514422**

**COOMTECH LTD**

**Abbreviated Accounts**

**29 February 2016**

## Abbreviated Balance Sheet as at 29 February 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
<b>Called up share capital not paid</b>		-	-
<b>Fixed assets</b>			
Intangible assets	2	61,862	14,686
Tangible assets	3	22,132	22,132
Investments	4	-	-
		<u>83,994</u>	<u>36,818</u>
<b>Current assets</b>			
Stocks		-	-
Debtors	5	-	-
Investments		-	-
Cash at bank and in hand		580,831	30,778
		<u>580,831</u>	<u>30,778</u>
<b>Prepayments and accrued income</b>		-	-
<b>Creditors: amounts falling due within one year</b>	6	(29,107)	0
<b>Net current assets (liabilities)</b>		<u>551,724</u>	<u>30,778</u>
<b>Total assets less current liabilities</b>		<u>635,718</u>	<u>67,596</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(440,000)	0
<b>Provisions for liabilities</b>		0	0
<b>Accruals and deferred income</b>		0	(11,263)
<b>Total net assets (liabilities)</b>		<u>195,718</u>	<u>56,333</u>
<b>Capital and reserves</b>			
Called up share capital	7	70,675	41,232
Share premium account		716,434	120,877
Revaluation reserve		0	0
Other reserves		0	0
Profit and loss account		(591,391)	(105,776)
<b>Shareholders' funds</b>		<u>195,718</u>	<u>56,333</u>

- For the year ending 29 February 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 30 November 2016

And signed on their behalf by:

**Peter Anderson, Director**

**Christopher Every, Director**

## Notes to the Abbreviated Accounts for the period ended 29 February 2016

## 1 Accounting Policies

**Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

## 2 Intangible fixed assets

	£
<b>Cost</b>	
At 1 March 2015	15,838
Additions	49,931
Disposals	0
Revaluations	0
Transfers	0
At 29 February 2016	<u>65,769</u>
<b>Amortisation</b>	
At 1 March 2015	1,152
Charge for the year	2,755
On disposals	-
At 29 February 2016	<u>3,907</u>
<b>Net book values</b>	
At 29 February 2016	<u>61,862</u>
At 28 February 2015	<u>14,686</u>

## 3 Tangible fixed assets

	£
<b>Cost</b>	
At 1 March 2015	22,132
Additions	0
Disposals	0
Revaluations	0
Transfers	0
At 29 February 2016	<u>22,132</u>
<b>Depreciation</b>	
At 1 March 2015	0
Charge for the year	0
On disposals	0
At 29 February 2016	<u>0</u>
<b>Net book values</b>	
At 29 February 2016	<u>22,132</u>

At 28 February 2015

22,132

4 **Fixed assets Investments**

None made

5 **Debtors**

	<i>2016</i>	<i>2015</i>
	£	£

Debtors include the following amounts due after more than one year	19,647	0
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VAT Returns repayable to Coomtech

6 **Creditors**

	<i>2016</i>	<i>2015</i>
	£	£

Secured Debts	440,000	0
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Instalment debts due after 5 years	0	0
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Non-instalment debts due after 5 years	0	0
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7 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	£	£

70,675 Ordinary shares of £1 each (41,232 shares for 2015)	70,675	41,232
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REGISTERED NUMBER: 06523286 (England and Wales)

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 March 2016  
for  
Kent PFI Holdings Company 1 Limited**



**Contents of the Financial Statements  
for the year ended 31 March 2016**

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<b>Independent Auditor's Report</b>	4
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**Kent PFI Holdings Company 1 Limited**

**Company Information  
for the year ended 31 March 2016**

**DIRECTORS:**

P Andrews  
J A Hansen  
C M Head  
S R Shah

**REGISTERED OFFICE:**

Two London Bridge  
London  
SE1 9RA

**REGISTERED NUMBER:**

06523286 (England and Wales)

**AUDITOR:**

KPMG LLP  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

**Kent PFI Holdings Company 1 Limited (Registered number: 06523286)**

**Report of the Directors  
for the year ended 31 March 2016**

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a holding company. The Company has been established for the single purpose of holding shares in a subsidiary company and generating a pledge over such shares to a third party lender. The Company provides subordinated debt to its subsidiary undertaking, Kent PFI Company 1 Limited.

**REVIEW OF BUSINESS**

The profit for the financial year of £200,000 (2015: £400,000) has been transferred to reserves.

Both the level of business and the year end financial positions were in line with budgets and expectations.

**FUTURE DEVELOPMENTS**

The company will continue to act as holding company to Kent PFI Company 1 Limited.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks facing the business are that the value of investment in the undertaking, which is dependent on the success of the underlying project, might be less than anticipated and the risk that Kent PFI Company 1 Limited might have to inject cash into the undertaking to maintain its value. The directors manage this risk through close involvement in the management of the underlying project and regular monitoring of its performance.

**DIVIDENDS**

The directors have authorised the payment of a dividend of £200,000 (2015: £400,000).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

P Andrews  
J A Hansen  
C M Head  
S R Shah

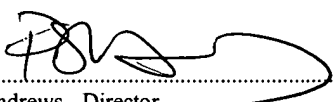
**DISCLOSURE OF INFORMATION TO THE AUDITOR**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the company's auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITOR**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

**ON BEHALF OF THE BOARD:**

  
.....  
P Andrews - Director

Date: 17 May 2016

**Kent PFI Holdings Company 1 Limited (Registered number: 06523286)**

**Statement of Directors' Responsibilities  
for the year ended 31 March 2016**

The directors are responsible for preparing the Report of the Directors 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard in the UK and Republic of Ireland.

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 those 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

**Independent Auditor's Report to the Members of  
Kent PFI Holdings Company 1 Limited**

We have audited the financial statements of Kent PFI Holdings Company 1 Limited for the year ended 31 March 2016 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 auditor's 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act.

**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.

**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 take advantage of the small companies exemption from the requirement to prepare a strategic report.



James Tracey (Senior Statutory Auditor)  
for and on behalf of KPMG LLP  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

Date: 20 May 2016

**Kent PFI Holdings Company 1 Limited (Registered number: 06523286)**

**Statement of Comprehensive Income  
for the year ended 31 March 2016**

	Notes	2016 £'000	2015 £'000
<b>TURNOVER</b>		<u>-</u>	<u>-</u>
<b>OPERATING PROFIT</b>	2	-	-
Income from subsidiary undertaking	3	200	400
Interest receivable and similar income	4	<u>893</u>	<u>898</u>
		1,093	1,298
Interest payable and similar charges	5	<u>(893)</u>	<u>(898)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		200	400
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		200	400
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>200</u></u>	<u><u>400</u></u>

**Continuing Operations**

All items in the above derive from continuing operations.

**Kent PFI Holdings Company 1 Limited (Registered number: 06523286)**

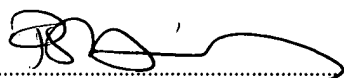
**Balance Sheet  
31 March 2016**

	Notes	2016 £'000	2015 £'000
<b>FIXED ASSETS</b>			
Investments	8	10	10
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	9	586	557
Debtors: amounts falling due after more than one year	9	<u>7,260</u>	<u>7,365</u>
		7,846	7,922
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>(586)</u>	<u>(557)</u>
<b>NET CURRENT ASSETS</b>		<u>7,260</u>	<u>7,365</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,270	7,375
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	<u>(7,260)</u>	<u>(7,365)</u>
<b>NET ASSETS</b>		<u>10</u>	<u>10</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	<u>10</u>	<u>10</u>
<b>SHAREHOLDERS' FUNDS</b>	17	<u>10</u>	<u>10</u>

The financial statements were approved by the Board of Directors on  
by:

17 May 2016

and were signed on its behalf



P Andrews - Director

The notes form part of these financial statements



**Kent PFI Holdings Company 1 Limited (Registered number: 06523286)**

**Statement of Changes in Equity  
for the year ended 31 March 2016**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
Balance at 1 April 2014	10	-	10
Dividends (note 7)	-	(400)	(400)
Total comprehensive income	-	400	400
<b>Balance at 31 March 2015</b>	<u>10</u>	<u>-</u>	<u>10</u>
<b>Changes in equity</b>			
Dividends (note 7)	-	(200)	(200)
Total comprehensive income	-	200	200
<b>Balance at 31 March 2016</b>	<u>10</u>	<u>-</u>	<u>10</u>

The notes form part of these financial statements

**Kent PFI Holdings Company 1 Limited (Registered number: 06523286)**

**Notes to the Financial Statements  
for the year ended 31 March 2016**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared under the historical cost convention and in accordance with UK Accounting Standards, and are presented in pound sterling which is the functional currency of the company.

**Statement of compliance**

Kent PFI Holdings Company 1 Limited is a limited company incorporated in England. The Registered Office is Two London Bridge, London SE1 9RA. The financial statements have been prepared in compliance with FRS 102 and the Companies Act 2006 for the year ended 31 March 2015.

The company transitioned from previously UK GAAP to FRS 102 as at 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 16.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company is a qualifying entity as defined by FRS 102. Consequently, the company has taken advantage of the disclosure exemption set out in Section 1.12 not to prepare a statement of cashflows.

**Preparation of consolidated financial statements**

The financial statements contain information about Kent PFI Holdings Company 1 Limited, as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in consolidated financial statements of its International Public Partnerships Limited Partnership.

**Going concern**

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors believe the going concern basis to be appropriate as Kent PFI Company 1 Limited has committed banking facilities to cover all projected expenditure during construction and is sufficiently cash generative thereafter to fully repay the debt and other expenses.

**Investments**

Investments are stated at cost less provision for any impairment in value.

**Related party disclosures**

The company has taken advantage of the exemption in Section 33.1 A Related Party Disclosures not to disclose related party transactions between two or more members of a group provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

**Short term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in the administrative expenses.

**Interest receivable and similar income**

Interest receivable is credited to the profit and loss account as it is earned.

**Interest payable and similar charges**

Interest payable is charged to the profit and loss account as it is incurred.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

**2. OPERATING PROFIT**

The directors received no salary, fees or other benefits in the performance of their duties in respect of their services to the company (2015: £nil). The audit fee of £700 (2015: £700) for the company is borne by Kent PFI Company 1 Limited.

**3. INCOME FROM SUBSIDIARY UNDERTAKING**

	2016	2015
	£'000	£'000
Dividends received from subsidiary undertaking	<u>200</u>	<u>400</u>

Notes to the Financial Statements - continued  
for the year ended 31 March 2016

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2016 £'000	2015 £'000
Interest receivable from subsidiary undertaking	<u>893</u>	<u>898</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £'000	2015 £'000
Interest payable to parent undertaking	<u>893</u>	<u>898</u>
	<u>893</u>	<u>898</u>

6. TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2016 nor for the year ended 31 March 2015.

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £'000	2015 £'000
Profit on ordinary activities before tax	<u>200</u>	<u>400</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	40	84
Effects of: Income not taxable for tax purposes	<u>(40)</u>	<u>(84)</u>
Total tax charge	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

The UK corporation tax rate reduced to 20% from April 2015. The rate will reduce to 19% from April 2017, and will reduce further to 18% from April 2020. As at the balance sheet date, these future tax reductions had been "substantively enacted" and hence in accordance with accounting standards, this has been reflected in the company's financial statements at 31 March 2016. The rate changes will impact the amount of future tax payments to be made by the company. There is no recognised or unrecognised deferred tax asset (2015: £nil).

7. DIVIDENDS

	2016 £'000	2015 £'000
Ordinary shares of £1 each Final	<u>200</u>	<u>400</u>

Notes to the Financial Statements - continued  
for the year ended 31 March 2016

8. **FIXED ASSET INVESTMENTS**

	Interest in subsidiary undertakings £'000
<b>COST</b>	
At 1 April 2015 and 31 March 2016	<u>10</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>10</u>
At 31 March 2015	<u>10</u>

Shares in subsidiary undertaking represent a holding of 100% of the ordinary share capital of Kent PFI Company 1 Limited. This company is incorporated in the United Kingdom, and its sole purpose is the design, build, maintenance and operation of a series of schools in the Kent area.

9. **DEBTORS**

	2016 £'000	2015 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>586</u>	<u>557</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>7,260</u>	<u>7,365</u>
Aggregate amounts	<u>7,846</u>	<u>7,922</u>

Amounts owed by group undertakings are repayable in instalments on or before September 2035. The loan is unsecured and bears interest at 12%.

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £'000	2015 £'000
Amounts owed to group undertakings	340	323
Amounts owed to participating interests	<u>246</u>	<u>234</u>
	<u>586</u>	<u>557</u>

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016 £'000	2015 £'000
Amounts owed to group undertakings	4,211	4,272
Amounts owed to participating interests	<u>3,049</u>	<u>3,093</u>
	<u>7,260</u>	<u>7,365</u>

Amounts owed to group undertakings comprise loan stock of £4,293,000 (2015: £4,334,000) from Building Schools for the Future Investments LLP. Amounts owed to participating interests comprise of £3,108,000 (2015: £3,139,000) from Kent County Council. These borrowings bear interest at 12% per annum and are repayable in instalments on or before September 2035. There was £445,000 (2015: £448,000) of accrued interest on these loans outstanding at the year end.

**Kent PFI Holdings Company 1 Limited (Registered number: 06523286)**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2016**

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2016 £	2015 £
10,000	ordinary shares		<u>10,000</u>	<u>10,000</u>
			<u>10,000</u>	<u>10,000</u>

**13. RESERVES**

	Retained earnings £'000
Profit for the year	200
Dividends (note 7)	<u>(200)</u>
At 31 March 2016	<u>-</u>

**14. RELATED PARTY DISCLOSURES**

During the year ended 31 March 2016, the company recognised interest of £375,000 (2015: £431,000) during the year payable to Kent County Council, which has significant influence in the company. The company owed Kent County Council £187,000 (2015: £234,000) at the year end.

**15. POST BALANCE SHEET EVENTS**

There have been no material post balance sheet events which would require disclosure or adjustment to these financial statements.

**16. ULTIMATE CONTROLLING PARTY**

The directors regard Building Schools for the Future Investments LLP, an entity incorporated in England and Wales as the immediate parent undertaking and controlling party and International Public Partnerships Limited a company registered in Guernsey as the ultimate parent undertaking and controlling party. Copies of the consolidated financial statements of International Public Partnerships Limited Partnership (the smallest and largest group of which the company is a member and for which group financial statements are prepared) can be obtained from the registered address at Two London Bridge, London, SE1 9RA.

**17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2016 £'000	2015 £'000
Profit for the financial year	200	400
Dividends (note 7)	(200)	(400)
<b>Opening shareholders' funds</b>	<u>10</u>	<u>10</u>
<b>Closing shareholders' funds</b>	<u>10</u>	<u>10</u>

**18. FIRST YEAR ADOPTION**

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. There were no changes in accounting policies and no material impact on the company arising from the transition to FRS 102.