

**LOCATE IN KENT LIMITED
(LIMITED BY GUARANTEE)**

Directors' report and abbreviated financial statements

31 March 2000



Registered Number 3230721

**LOCATE IN KENT LIMITED
(LIMITED BY GUARANTEE)**

Directors' report and financial statements

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Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**LOCATE IN KENT LIMITED
(LIMITED BY GUARANTEE)**

**REPORT OF THE AUDITORS, KPMG, TO THE DIRECTORS OF LOCATE IN KENT
LIMITED (LIMITED BY GUARANTEE)**

Pursuant to paragraph 24 of Schedule 8 of the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Locate In Kent Limited prepared under section 226 of Companies Act 1985 for the year ended 31 March 2000.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 1, the financial statements in accordance with applicable accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of opinion

We carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 2000, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that schedule.

KPMG

KPMG
Chartered Accountants
Registered Auditors
Maidstone
Date: 27 July 2000

**LOCATE IN KENT LIMITED
(LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 31 MARCH 2000**

		31 March 2000		31 March 1999	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4		14,205		9,641
Current assets					
Debtors		96,971		160,705	
Cash at bank and in hand		<u>241,987</u>		<u>81,385</u>	
		338,958		242,090	
Creditors					
Amounts falling due within one year		<u>(336,785)</u>		<u>(252,810)</u>	
Net current assets/(liabilities)			<u>2,173</u>		<u>(10,720)</u>
Net assets/(liabilities)			<u>16,378</u>		<u>(1,079)</u>
Capital and reserves					
Accumulated funds	3		<u>16,378</u>		<u>(1,079)</u>

The notes on pages 4 to 5 form part of these financial statements.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

These abbreviated financial statements were approved by the Board of Directors on 27 July 2000 and were signed on its behalf by:

G. J. V. Odgers

**Sir G Odgers
Chairman**

M Evans

**M Evans
Director**

LOCATE IN KENT LIMITED (LIMITED BY GUARANTEE)

Notes to the financial statements

1. Company Status

The Company is limited by guarantee and has no issued share capital. The liability of its members shall not exceed £1.

2. Accounting Policies

a) Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

b) Pensions

The Company does not operate a pension scheme for its employees. Contributions are made to employees' personal pension plans and are charged to the Income and Expenditure Account as incurred.

c) Income

Income primarily represents grants receivable from The Learning and Business Link Company Limited, Kent County Council and the Kent Developers Group to fund inward investment activities.

d) Tangible Fixed Assets and Depreciation

Depreciation on all assets is provided in order to write off the cost over their estimated useful lives. Depreciation has been charged in the year on a straight-line basis, over the following periods:

Computer Equipment 2 years

The depreciation rate for computer equipment has been adjusted in line with industry practice from 4 years to 2 years, in recognition of the expected life of this type of equipment.

e) Deferred Taxation

The accounting and taxation treatment of interest receivable has now been harmonised. As a result, timing differences, which in the past led to deferred tax liabilities, no longer arise.

f) Leasing

Expenditure on operating leases is charged to the income and expenditure account as the rentals accrue.

g) Deferred Income

Contributions have been received from the partners for the company to apply as it sees fit. Under the revised articles of association, these contributions can only be used to further the objectives of the company. To the extent that contributions received exceed expenditure in the period the excess is carried forward to meet expenditure in a future period.

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Notes to the financial statements (continued.../)

- h) Cash flow statement
Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.
- i) Related party transactions
Under Financial Reporting Standard 8, the company is exempt from the requirement to disclose related party transactions with other group parties as it is a wholly owned subsidiary.

3. Reserves

	£
At 1 April 1999	(1,079)
Surplus for the year	17,457
At 31 March 2000	<u>16,378</u>

4. Tangible Fixed Assets

Net Book Value

At 31 March 2000	<u>14,205</u>
At 31 March 1999	<u>9,641</u>