

COMPANY REGISTRATION NUMBER 3230721

- 4 OCT 2002

LOCATE IN KENT LIMITED

FINANCIAL STATEMENTS

FOR

31 MARCH 2002



HEDLEY DUNK

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

**LOCATE IN KENT LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

CONTENTS	PAGES
Officers and professional advisers	1
The directors' report	2 to 3
Independent auditors' report to the members	4
Income and expenditure account	5
Balance sheet	6
Notes to the financial statements	7 to 9

**LOCATE IN KENT LIMITED
COMPANY LIMITED BY GUARANTEE
OFFICERS AND PROFESSIONAL ADVISERS**

The board of directors

P Wookey
Sir G D W Odgers
P D Hudson
Sir A J Hunter
A King
S P Norton
A Freudmann
R Pyle
R J Thompson
D Wilson
M G Evans

Company secretary

S Draper

Registered office

30 Churchill Square
Kings Hill
West Malling
Kent
ME19 4UR

Auditors

Hedley Dunk
Chartered Accountants
& Registered Auditors
Trinity House
3 Bullace Lane
Dartford
Kent DA1 1BB

LOCATE IN KENT LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT YEAR ENDED 31 MARCH 2002

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to encourage companies to relocate to Kent from other areas of the UK and overseas, thereby increasing the prosperity of the area through economic development and employment opportunities. The company actively markets the area and provides a competitive support package for potential investors.

DIRECTORS

The directors who served the company during the year were as follows:

P Wookey
Sir G D W Odgers
P D Hudson
Sir A J Hunter
A King
S P Norton
A Freudmann
R Pyle
R J Thompson
D Wilson
M G Evans

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 at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

AUDITORS

A resolution to re-appoint Hedley Dunk as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

**LOCATE IN KENT LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2002

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
30 Churchill Square
Kings Hill
West Malling
Kent
ME19 4UR

Signed by order of the directors



S DRAPER
Company Secretary

Approved by the directors on 16 August 2002.

**LOCATE IN KENT LIMITED
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONTINUED)

YEAR ENDED 31 MARCH 2002

We have audited the financial statements on pages 5 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 1985. 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.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of the surplus of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Trinity House
3 Bullace Lane
Dartford
Kent DA1 1BB


HEDLEY DUNK
Chartered Accountants
& Registered Auditors

17 September 2002

LOCATE IN KENT LIMITED
COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2002

	Note	2002 £	2001 £
TURNOVER		1,042,576	1,269,688
Cost of sales		<u>311,663</u>	<u>456,525</u>
GROSS SURPLUS		730,913	813,163
Administrative expenses		<u>730,913</u>	<u>813,163</u>
OPERATING SURPLUS	2	—	—
Interest receivable		21,212	24,478
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>21,212</u>	<u>24,478</u>
Tax on surplus on ordinary activities	3	3,523	4,896
RETAINED SURPLUS FOR THE FINANCIAL YEAR		<u>17,689</u>	<u>19,582</u>
Balance brought forward		<u>35,960</u>	<u>16,378</u>
Balance carried forward		<u><u>53,649</u></u>	<u><u>35,960</u></u>

**LOCATE IN KENT LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

YEAR ENDED 31 MARCH 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS					
Tangible assets	4		7,362		9,793
CURRENT ASSETS					
Debtors	5	51,079		47,522	
Cash at bank and in hand		191,659		207,935	
		<u>242,738</u>		<u>255,457</u>	
CREDITORS: Amounts falling due within one year	6	<u>196,451</u>		<u>229,470</u>	
NET CURRENT ASSETS			46,287		25,987
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>53,649</u>		<u>35,960</u>
RESERVES	8				
Income and Expenditure Account			53,649		35,960
MEMBERS' FUNDS			<u>53,649</u>		<u>35,960</u>

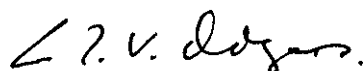
These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 16 August 2002, and are signed on their behalf by:

P Wookey
Director



Sir GDW Odgers
Director



M G Evans
Director



**LOCATE IN KENT LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS**

31 MARCH 2002

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 March 2000).

Turnover

Contributions have been received from the members for the company to apply as it sees fit. Under the Memorandum of Association, revised 5 May 2000, 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.

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:

Fixtures & Fittings - 50% 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 income on a straight line basis over the period of the lease.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

Post-retirement benefits

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.

2. OPERATING SURPLUS

Operating surplus is stated after charging/(crediting):

	2002	2001
	£	£
Directors' emoluments	89,007	83,457
Staff pension contributions	32,101	32,447
Depreciation	5,000	9,230
Auditors' fees	4,573	6,750
Net (profit)/loss on foreign currency translation	<u>(7)</u>	<u>38</u>

LOCATE IN KENT LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2002

3. TAX ON SURPLUS ON ORDINARY ACTIVITIES

Taxation

	2002 £	2001 £
Current tax:		
UK Corporation tax based on the results for the year at 17% (2001 - 20%)	3,523	4,896
Total current tax	3,523	4,896
Tax on surplus on ordinary activities	<u>3,523</u>	<u>4,896</u>

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2001	35,669
Additions	2,389
At 31 March 2002	<u>38,058</u>
DEPRECIATION	
At 1 April 2001	25,696
Charge for the year	5,000
At 31 March 2002	<u>30,696</u>
NET BOOK VALUE	
At 31 March 2002	7,362
At 31 March 2001	<u>9,973</u>

5. DEBTORS

	2002 £	2001 £
Trade debtors	22,410	10,550
VAT recoverable	9,226	24,909
Prepayments and accrued income	19,443	12,063
	<u>51,079</u>	<u>47,522</u>

LOCATE IN KENT LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2002

6. CREDITORS: Amounts falling due within one year

	2002		2001
	£		£
Trade creditors	27,312		24,510
Other creditors including taxation and social security:			
Corporation tax	3,523	4,896	
PAYE and social security	8,309	10,288	
Other creditors	899	24,391	
Accruals and deferred income	156,408	165,385	
	<u>169,139</u>		<u>204,960</u>
	<u>196,451</u>		<u>229,470</u>

7. RELATED PARTY TRANSACTIONS

The following transactions with members have occurred during the year:

Kent Developers Group - Sponsorship - £152,342

Kent County Council - Contribution - £660,000

Kent County Council - Recharge of director's services - £89,007

8. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no issued share capital.

The members of the company at 31 March 2002 were Kent County Council, Kent Developers Group and Sir Graeme Odgers. The liability of the members shall not exceed £1.