

COMPANY REGISTRATION NUMBER 3230721

LOCATE IN KENT LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2003



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 2003

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

The board of directors

P Wookey
Sir A J Odgers
P D Hudson
Sir A J Hunter
A King
S P Norton
R Pyle
D Wilson
M G Evans
J A Castorina
G Harris
S V Hohler
V M Marshall
Prof. R M Worcester
K Wadsworth
W A Dix

Company secretary

S Draper

Registered office

2 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19

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 2003

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2003.

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 A J Odgers	
P D Hudson	
Sir A J Hunter	
A King	
S P Norton	
R Pyle	
D Wilson	
M G Evans	
J A Castorina	
S V Hohler	
V M Marshall	
Prof. R M Worcester	
K Wadsworth	
G Harris	(Appointed 21 May 2002)
W A Dix	(Appointed 21 May 2002)

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 8, 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 2003

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:
2 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19

Signed by order of the directors



S DRAPER
Company Secretary

Approved by the directors on 17 June 2003

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 MARCH 2003

We have audited the financial statements on pages 6 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 8 .

This report is made solely to the company's members, as a body, in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). 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 THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and 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.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS *(continued)*

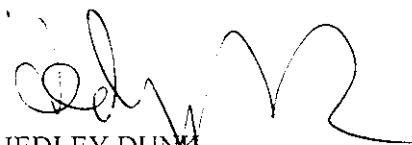
YEAR ENDED 31 MARCH 2003

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 2003 and of its surplus 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

18 June 2003



HEDLEY DUNK
Chartered Accountants
& Registered Auditors

**LOCATE IN KENT LIMITED
COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2003**

	Note	2003 £	2002 £
TURNOVER		1,027,928	1,042,576
Cost of sales		315,573	311,663
GROSS SURPLUS		<u>712,355</u>	<u>730,913</u>
Administrative expenses		712,355	730,913
OPERATING SURPLUS	2	—	—
Interest receivable		17,209	21,212
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>17,209</u>	<u>21,212</u>
Tax on surplus on ordinary activities	3	1,708	3,523
RETAINED SURPLUS FOR THE FINANCIAL YEAR		<u>15,501</u>	<u>17,689</u>
Balance brought forward		53,649	35,960
Balance carried forward		<u>69,150</u>	<u>53,649</u>

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

BALANCE SHEET

31 MARCH 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	4		24,136		7,362
CURRENT ASSETS					
Debtors	5	95,669		51,079	
Cash at bank and in hand		166,054		191,659	
		<u>261,723</u>		<u>242,738</u>	
CREDITORS: Amounts falling due within one year	6	<u>216,709</u>		<u>196,451</u>	
NET CURRENT ASSETS			45,014		46,287
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>69,150</u>		<u>53,649</u>
RESERVES	8				
Income and Expenditure Account			69,150		53,649
MEMBERS' FUNDS			<u>69,150</u>		<u>53,649</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 June 2002).

These financial statements were approved by the directors on the 17 June 2003, 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
YEAR ENDED 31 MARCH 2003**

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 June 2002).

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.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

2. OPERATING SURPLUS

Operating surplus is stated after charging/(crediting):

	2003 £	2002 £
Directors' emoluments	92,146	89,007
Staff pension contributions	32,056	32,101
Depreciation	4,800	5,000
Auditors' fees	4,335	4,573
Net profit on foreign currency translation	<u>(1,545)</u>	<u>(7)</u>

3. TAX ON SURPLUS ON ORDINARY ACTIVITIES

	2003 £	2002 £
Current tax:		
UK Corporation tax based on the results for the year	1,712	3,523
Over/under provision in prior year	<u>(4)</u>	<u>—</u>
Total current tax	<u>1,708</u>	<u>3,523</u>

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2002	38,058
Additions	<u>21,574</u>
At 31 March 2003	<u>59,632</u>
DEPRECIATION	
At 1 April 2002	30,696
Charge for the year	<u>4,800</u>
At 31 March 2003	<u>35,496</u>
NET BOOK VALUE	
At 31 March 2003	<u>24,136</u>
At 31 March 2002	<u>7,362</u>

LOCATE IN KENT LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

5. DEBTORS

	2003	2002
	£	£
Trade debtors	5,875	22,410
VAT recoverable	34,378	9,226
Prepayments and accrued income	55,416	19,443
	<u>95,669</u>	<u>51,079</u>

6. CREDITORS: Amounts falling due within one year

	2003		2002
	£	£	£
Trade creditors	33,879		27,312
Other creditors including taxation and social security:			
Corporation tax	1,712		3,523
PAYE and social security	3,620		8,309
Other creditors	788		899
Accruals and deferred income	176,710		156,408
	<u>182,830</u>		<u>169,139</u>
	<u>216,709</u>		<u>196,451</u>

7. RELATED PARTY TRANSACTIONS

The following transactions with members have occurred during the year:

Kent Developers Group - Sponsorship	£Nil (2002 £152,342)
Kent County Council Contribution	£650,000 (2002 £660,000)
Kent County Council - Recharge of director's services	£92,146 (2002 £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.