Registered number: 03230721

Locate in Kent Limited

(A company limited by guarantee)

Unaudited

Directors' report and financial statements

Information for filing with the registrar

For the year ended 31 March 2023

Locate in Kent Limited

(A company limited by guarantee)

Directors' report
For the year ended 31 March 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Principal activities

Locate in Kent is the single point of contact for UK and international companies looking to set up, expand or

relocate in Kent and Medway.

Our role is to promote the county as a prime location for business and to ultimately attract investment to Kent and Medway from both within the UK and abroad. We do this by stimulating and responding to enquiries from potential inward investors, and converting these into projects, and ultimately completed deals. We also assist existing businesses seeking to expand within Kent and Medway and provide an important aftercare service to indigenous business.

Our service is free, confidential and impartial. Since 1997 we have helped over 1,000 businesses locate or expand in Kent leading to the creation of over 75,000 jobs in the county.

Locate in Kent continues to work closely with key stakeholders to ensure the continued success and achievement of the business in promoting the county and all it has to offer.

Directors

The directors who served during the year were:

D C Brooks Wilson
N Fenton
A Griggs
E Liddiard (resigned 24 October 2023)
M Marriner (appointed 1 April 2022)
M Varma
J Beatton (resigned 7 April 2022)
G Cleary (resigned 31 August 2022)
R Hicks (resigned 25 April 2023)
S Warran-Smith (resigned 7 January 2023)
S Ryan (resigned 22 October 2023)

Current operational status

Our core delivery contract will come to an end on 31st March 2024. Despite the challenges presented to the

organisation over the contract period resulting from the impact of Covid-19, higher interest rates, Brexit and the war in Ukraine, we are still able to forecast that we reasonably expect all targets to be achieved.

This year has seen a high level of personal commitment from the Board on a pro bono basis and the support from the staff in these difficult times has been appreciated.

Potential future developments

In preparing the financial statements the directors are mindful that despite our success, there may not be a new

tender or, we may be unsuccessful in securing a new contract. In this scenario we have contingency plans in place for the business to be brought to a solvent close after the end of the contract delivery date.

Small companies note

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 24 November 2023 and signed on its behalf.

D C Brooks Wilson
Director

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Locate in Kent Limited for the year ended 31 March 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Locate in Kent Limited for the year ended 31 March 2023 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising 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 https://www.icaew.com /regulation.

This report is made solely to the Board of directors of Locate in Kent Limited, as a body, in accordance with the terms of our engagement letter dated 6 September 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Locate in Kent Limited and state those matters that we have agreed to state to the Board of directors of Locate in Kent Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Locate in Kent Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Locate in Kent Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Locate in Kent Limited. You consider that Locate in Kent 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 Locate in Kent 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
Canterbury
24 November 2023

Locate in Kent Limited

(A company limited by guarantee)
Registered number: 03230721

Balance sheet
As at 31 March 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	4		-		830
			-		830
Current assets					
Debtors: amounts falling due within one year	5	**241,708**		376,872	
Cash at bank and in hand		**150,310**		258,693	
		392,018		635,565	
Creditors: amounts falling due within one year	6	**(180,463)**		(427,197)	
Net current assets			**211,555**		208,368
Total assets less current liabilities			**211,555**		209,198
Net assets			**211,555**		209,198
Capital and reserves					
Profit and loss account			**211,555**		209,198
			211,555		209,198

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question 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 financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 November 2023.

D C Brooks Wilson
Director

The notes on pages 5 to 10 form part of these financial statements.

Notes to the financial statements
For the year ended 31 March 2023

1. General information

Locate in Kent Limited is a private company limited by guarantee and is incorporated in England with registration number 03230721. The registered office address of the company is Franklin House, 10 Best Lane, Canterbury, Kent, United Kingdom, CT1 2JB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are rounded to the nearest pound.

The Company's functional and presentational currency is pounds sterling.

The following principal accounting policies have been applied:

2.2 Going concern

The future funding of the company is subject to it being successful in obtaining a new core contract for a further 3 year period beyond the end of the current core delivery contract which ends on 31 March 2024. Should the company not be successful the business will be brought to a solvent cessation at that date. The approach the Directors and the company have taken is designed to ensure that it can realise its assets and discharge its liabilities in the normal course of business even if a new contract is not won. However, given the ongoing efforts to win a new core contract, the directors continue to adopt the going concern basis of accounting.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33%
Office equipment	-	50%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the

2. Accounting policies (continued)

2.11 Financial instruments (continued)

impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

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

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2022 - 12).

4. Tangible fixed assets

	Plant and machinery	Office equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2022	**17,197**	**470**	**17,667**
Additions	**-**	**1,584**	**1,584**
Disposals	**-**	**(2,054)**	**(2,054)**
At 31 March 2023	**17,197**	**-**	**17,197**
Depreciation			
At 1 April 2022	**16,536**	**301**	**16,837**
Charge for the year on owned assets	**661**	**376**	**1,037**
Disposals	**-**	**(677)**	**(677)**
At 31 March 2023	**17,197**	**-**	**17,197**
Net book value			
At 31 March 2023	**-**	**-**	**-**
At 31 March 2022	661	169	830

5. Debtors

	2023	2022
	£	£
Trade debtors	**215,183**	346,315
Other debtors	**1,404**	542
Prepayments and accrued income	**25,121**	30,015
	241,708	376,872

6. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**92,170**	69,216
Other taxation and social security	**35,019**	76,544
Other creditors	**6,580**	281,437
Accruals and deferred income	**46,694**	-
	180,463	427,197

7. 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.

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £26,231 (2022 - £33,353). Contributions totalling £3,724 (2022 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

9. Related party transactions

All related party transactions during the current and prior periods, including key management personnel compensation, were made under normal market conditions.

10. Controlling party

The directors consider there to be no ultimate 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.