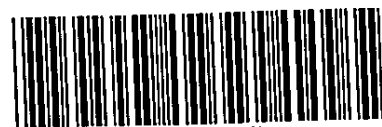


SOUTH OF ENGLAND CENTRE LIMITED

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2008**

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COMPANIES HOUSE

SOUTH OF ENGLAND CENTRE LIMITED

COMPANY INFORMATION

Directors	Mr B Williams Mr D P Allam Mrs C Godman Law
Company secretary	Mrs D Barber
Company number	2276339
Registered office	12 Lonsdale Gardens Tunbridge Wells Kent TN1 1PA
Business address	The South of England Centre Ardingly West Sussex RH17 6TL
Auditors	Creaseys LLP Chartered Accountants & Registered Auditors 12 Lonsdale Gardens Tunbridge Wells Kent TN1 1PA

SOUTH OF ENGLAND CENTRE LIMITED

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SOUTH OF ENGLAND CENTRE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

Principal activities

The principal activity of the company continued to be that of encouraging and promoting the use of the South of England Centre and activities associated with The South of England Agricultural Society.

Directors

The directors who served during the year were:

Mr B Williams
Mr D P Allam
Mrs C Godman Law

Charitable contributions

During the year the company made charitable donations amounting to £362,653 (2007: £308,923).

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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.

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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

SOUTH OF ENGLAND CENTRE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

Auditors

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

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 12/2/09 and signed on its behalf.



Director

SOUTH OF ENGLAND CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SOUTH OF ENGLAND CENTRE LIMITED

We have audited the financial statements of South Of England Centre Limited for the year ended 31 December 2008, set out on pages 5 to 9. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

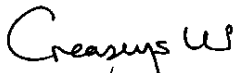
SOUTH OF ENGLAND CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SOUTH OF ENGLAND CENTRE LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Creaseys LLP

Chartered Accountants
Registered Auditors

12 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1PA

Date: 12th February 2009

SOUTH OF ENGLAND CENTRE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	2007 £
Turnover	1	608,766	531,345
Cost of sales		(120,347)	(109,353)
		<hr/>	<hr/>
Gross profit		488,419	421,992
Administrative expenses		(494,555)	(429,339)
		<hr/>	<hr/>
Operating loss	2	(6,136)	(7,347)
Interest receivable	3	6,136	7,347
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
Profit for the financial year	8	-	-
		<hr/>	<hr/>

The notes on pages 7 to 9 form part of these financial statements.

SOUTH OF ENGLAND CENTRE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	£	2008 £	£	2007 £
Current assets					
Debtors	5	51,764		18,211	
Cash at bank		215,637		333,492	
		<u>267,401</u>		<u>351,703</u>	
Creditors: amounts falling due within one year	6	<u>(267,251)</u>		<u>(351,553)</u>	
Net current assets			150		150
Total assets less current liabilities			<u>150</u>		<u>150</u>
Capital and Reserves					
Called up share capital	7		2		2
Profit and loss account	8		<u>148</u>		<u>148</u>
Shareholders' funds			<u>150</u>		<u>150</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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

12/2/09



Director

The notes on pages 7 to 9 form part of these financial statements.

SOUTH OF ENGLAND CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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 2007).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

2. Operating loss

The operating loss is stated after charging:

	2008	2007
	£	£
Auditors' remuneration	2,250	2,000

During the year, no director received any emoluments (2007 - £NIL).

3. Interest receivable

	2008	2007
	£	£
Bank interest receivable	6,136	7,347

4. Taxation

No liability to corporation tax arises based on the results for the year.

5. Debtors

	2008	2007
	£	£
Trade debtors	43,361	10,406
Other debtors	8,403	7,805
	<u>51,764</u>	<u>18,211</u>

SOUTH OF ENGLAND CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

6. Creditors: Amounts falling due within one year

	2008	2007
	£	£
Trade creditors	1,871	1,748
Amounts owed to South of England Agricultural Society	222,264	321,798
Social security and other taxes	15,628	13,736
Other creditors	27,488	14,271
	<u>267,251</u>	<u>351,553</u>

7. Share capital

	2008	2007
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8. Reserves

	Profit and loss account
	£
At 1 January 2008 and 31 December 2008	<u>148</u>

9. Operating lease commitments

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as follows:

	2008	2007
	£	£
Expiry date:		
Between 2 and 5 years	<u>55,000</u>	<u>55,000</u>

10. Ultimate parent undertaking and controlling party

The ultimate parent company is The South of England Agricultural Society, a company registered in England and Wales.

SOUTH OF ENGLAND CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

11. Related party transactions

The company has taken advantage of the FRS 8 exemption not to disclose inter group activities. Copies of the consolidated financial statements can be obtained from The South of England Agricultural Society, South of England Centre, Ardingly, Haywards Heath, West Sussex, RH17 6TL.