

# REGISTRAR OF COMPANIES

FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED  
(Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2003

Registered Number : 04152175



SPAIN BROTHERS  
CHARTERED ACCOUNTANTS



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COMPANIES HOUSE

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# **FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED**

## **(Limited by Guarantee)**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31ST MARCH 2003**

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**FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED**  
**(Limited by Guarantee)**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2003**

Incorporated in England and Wales on 1st February 2001

**CHAIRMAN**

W.A. Dix

**DIRECTORS**

A.F. Beggs  
P.C. Fawcett  
I.R. Fell  
B. Fennelly  
R. Green  
S. Hagues  
P. Hobbs  
N. Instral  
D. Marsh  
S. Mullett  
B. Sharp

**SECRETARY**

B. Sharp

**REGISTERED OFFICE**

29 Manor Road  
Folkestone  
Kent  
CT20 2SE

**BANKERS**

HSBC Bank  
41 Sandgate Road  
Folkestone  
Kent  
CT20 1SA

**AUDITORS**

Spain Brothers & Co  
Chartered Accountants  
29 Manor Road  
Folkestone  
Kent  
CT20 2SE

**COMPANY NUMBER**

04152175

# **FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED**

## **(Limited by Guarantee)**

### **ANNUAL REPORT OF THE DIRECTORS AND TRUSTEES**

#### **FOR THE YEAR ENDED 31ST MARCH 2003**

The directors present their report together with the audited financial statements for the year ended 31st March 2003.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is the promotion of the town centre of Folkestone.

#### **DIRECTORS**

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

A.F. Beggs  
W.A. Dix (Appointed 23rd July 2002)  
P.C. Fawcett  
I.R. Fell  
B. Fennelly  
R. Green  
S. Hagues  
P. Hobbs (Appointed 29th October 2002)  
N. Instal (Appointed 29th October 2002)  
D. Marsh (Appointed 9th December 2002)  
S. Mullett  
B. Sharp  
B. Witham (Resigned from the Board on 5th September 2003)

#### **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 profit or loss of the Company for that year. In preparing these 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;
- follow applicable accounting standards, 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 operation.

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 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.

**FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED**  
**(Limited by Guarantee)**

**ANNUAL REPORT OF THE DIRECTORS AND TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2003 (Continued)**

**AUDITORS**

A resolution to re-appoint the Company's auditor, Spain Brothers & Co., will be proposed at the Annual General Meeting.

**SMALL COMPANY EXEMPTIONS**

The above report 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 22nd September 2003.

**By Order of the Board**



B. Sharp Esq.,  
Secretary

29 Manor Road  
Folkestone  
Kent  
CT20 2SE

22nd September 2003

# **FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED**

## **(Limited by Guarantee)**

### **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF** **FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2003**

We have audited the financial statements for the year ended 31st March 2003 set out on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the Company 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 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 members as a body, for our audit work for this report or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2, the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

#### **BASIS OF 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 accounts.

#### **OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 2003 and its income and expenditure in the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



**SPAIN BROTHERS & CO.**  
**Chartered Accountants**  
**Registered Auditors**

29 Manor Road  
Folkestone  
Kent  
CT20 2SE  
22nd September 2003

# FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED

## (Limited by Guarantee)

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2003

	<u>General Fund</u>	<u>Folkestone Area Partnership Against Crime Fund</u>	<u>2003</u>	<u>2002</u>
<b><u>INCOME</u></b>				
Hire and sales of Radio Equipment	-	9,376	9,376	-
Donation Community Awareness Drugs Fund	-	9,000	9,000	-
Shepway District Council - Single Regeneration Budget	10,000	-	10,000	10,000
Shepway District Council - Revenue Grant	56,300	-	56,300	57,725
Kent County Council	3,000	-	3,000	4,500
Members Contributions	29,280	-	29,280	32,330
Kent Police	-	2,000	2,000	-
Other Operating Income	3,478	149	3,627	2,761
	102,058	20,525	122,583	107,316
<b><u>COST OF SALES</u></b>	-	(184)	(184)	-
<b><u>MANAGEMENT AND ADMINISTRATION COSTS</u></b>	(96,309)	(22,192)	(118,501)	(95,069)
<b><u>EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR</u></b>	5,749	(1,851)	3,898	12,247
<b><u>Transfers Between Funds</u></b>	(7,000)	7,000	-	-
<b><u>SURPLUS/(DEFICIT) FOR THE YEAR</u></b>	(1,251)	5,149	3,898	12,247
Balance Brought Forward	12,247	-	12,247	-
<b><u>SURPLUS CARRIED FORWARD</u></b>	£10,996	£5,149	£16,145	£12,247

#### CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two years.

#### TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the surplus for the above two financial years.

The notes on pages 6 and 7 form part of these financial statements.

# FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED

## (Limited by Guarantee)

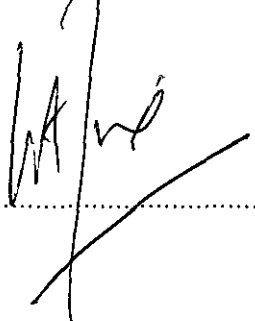
### BALANCE SHEET AS AT 31ST MARCH 2003

**Note**

	<u>2003</u>	<u>2002</u>
<b><u>FIXED ASSETS</u></b>		
3. Tangible Assets	9,891	1,448
<b><u>CURRENT ASSETS</u></b>		
4. Debtors and Prepayments	5,108	10,802
Cash at Bank	28,942	11,555
Cash in Hand	84	80
	34,134	22,437
5. <b><u>CREDITORS</u></b> Amounts falling due within one year	(27,880)	(11,638)
<b><u>NET CURRENT ASSETS</u></b>	6,254	10,799
<b><u>NET ASSETS</u></b>	£16,145	£12,247
<b><u>CAPITAL AND RESERVES</u></b>		
General Fund	10,996	12,247
Folkestone Area Partnership Against Crime Fund Surplus	5,149	-
	£16,145	£12,247

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 22nd September 2003 and signed on their behalf by:-

  
.....

W. Dix - Chairman

The notes on pages 6 and 7 form part of these financial statements.



# FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED

## (Limited by Guarantee)

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

#### 1. ACCOUNTING POLICIES

The Company's financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting by Charities.

The principal accounting policies adopted are as follows:-

#### Cash Flow Statement

The Company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a Cash Flow Statement.

#### Depreciation of Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:-

Radios	- 33%
Computer Equipment	- 33%

#### 2. OPERATING SURPLUS

Operating Surplus is stated after charging:-  
Depreciation of Fixed Assets  
Auditors' Remuneration

<u>2003</u>	<u>2002</u>
£4,883	£922
£610	£400

#### 3. TANGIBLE FIXED ASSETS

##### Cost

At 1st April 2002  
Additions

At 31st March 2003

##### Depreciation

At 1st April 2002  
Charge for the Year  
Contribution

At 31st March 2003

##### Net Book Value

At 31st March 2003

At 31st March 2002

<u>Radios</u>	<u>Computer Equipment</u>	<u>TOTAL</u>
-	2,370	2,370
12,724	2,602	2,602
12,724	£4,972	£17,696
-	922	922
4,200	683	4,883
-	2,000	2,000
4,200	£3,605	£7,805
£8,524	£1,367	£9,891
£-	£1,448	£1,448

£2,000 was donated by Community Awareness Drugs Fund to provide the appropriate computer equipment to operate the Business Intelligence System for the Folkestone Area Partnership Against Crime.

# FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED

## (Limited by Guarantee)

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003 (Continued)

#### 4. DEBTORS AND PREPAYMENTS

	<u>2003</u>	<u>2002</u>
Trade Debtors	2,078	-
Instalment of Revenue Grant	-	2,500
Members Pledges	2,000	4,000
Other Debtors and Prepayments	728	1,292
VAT	302	3,010
	<b>£5,108</b>	<b>£10,802</b>

#### 5. CREDITORS - Amounts falling due within one year

	<u>2003</u>	<u>2002</u>
Kent Peoples Trust Loan Account	4,500	-
Taxation and Social Security	1,317	2,040
Other Creditors and Accruals	12,026	7,598
Folkestone Area Partnership Against Crime in Advance	1,537	2,000
Discover Folkestone Current Account	8,500	-
	<b>£27,880</b>	<b>£11,638</b>

#### 6. MEMBERS GUARANTEE

The company does not have share capital. Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up such amounts as may be required not exceeding two pounds.