

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2006**

**Registered Number : 04152175**

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COMPANIES HOUSE



**SPAIN BROTHERS**  
CHARTERED ACCOUNTANTS

<b>FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED</b> <b>(Limited by Guarantee)</b>
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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2006**

**INDEX**

**Page No:**

1.	Company Information
2 - 2a	Annual Report of the Directors and Trustees
3 - 3a	Independent Auditors' Report
4.	Income and Expenditure Account
5.	Balance Sheet
6 - 7.	Notes forming part of the Financial Statements
8.	<b>The following pages do not form part of the financial statements</b>
9 - 10.	General Fund - Detailed Income and Expenditure Account
11.	Folkestone Area Partnership Against Crime Fund - Detailed Income and Expenditure Account
12.	Discover Folkestone Partnership - Detailed Income and Expenditure Account

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

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2006**

Incorporated in England and Wales on 1st February 2001

**DIRECTORS**

A.F. Beggs  
P.C. Fawcett  
I.R. Fell  
R. Joyce  
P. Hobbs  
N. Instrall  
B. Sharp  
Mrs L.P. Grover  
N.G. Jones

**SECRETARY**

Mrs L.P. Grover

**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 2006**

The directors present their report together with the audited financial statements for the year ended 31st March 2006.

#### **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. Dax (Resigned 1st August 2005)  
P.C. Fawcett  
I.R. Fell  
R. Joyce  
P. Hobbs  
N. Instrall  
B. Sharp  
Mrs L.P. Grover  
L. Bartlett (Resigned 1st October 2005)  
N.G. Jones (Appointed 14th November 2005)

#### **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.

The directors so far as they are aware know of no relevant audit information of which the Company's auditors are unaware and each director has taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

**ANNUAL REPORT OF THE DIRECTORS AND TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2006 (Continued)**

**AUDITORS**

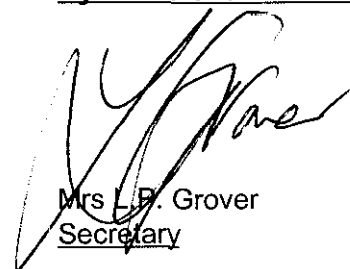
A resolution to re-appoint the Company's auditor, Spain Brothers & Co., will be proposed at the Annual General Meeting.

**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 9th November 2006.

**By Order of the Board**



Mrs L.P. Grover  
Secretary

29 Manor Road  
Folkestone  
Kent  
CT20 2SE

9th November 2006

# **FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED**

## **(Limited by Guarantee)**

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

#### **FOR THE YEAR ENDED 31ST MARCH 2006**

We have audited the financial statements of Folkestone Town Centre Management Limited for the year ended 31st March 2006 which comprises the Income and Expenditure Account, Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 in the Statement of Directors' Responsibilities the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 and our opinion as to whether the information given in the Directors' Report is consistent with the financial statements. We also 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 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.

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

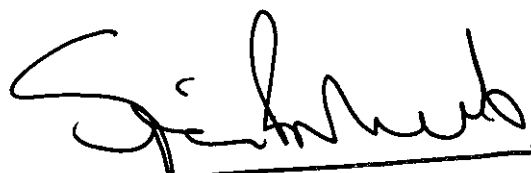
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF**  
**FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED**  
**FOR THE YEAR ENDED 31ST MARCH 2006 (Continued)**

**OPINION**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31st March 2006 and of its deficit for the year then ended.
- and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the information given in the Directors' Report is consistent with the financial statements.



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

29 Manor Road  
Folkestone  
Kent  
CT20 2SE

9th November 2006

# FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED

## (Limited by Guarantee)

### **INCOME AND EXPENDITURE ACCOUNT** **FOR THE YEAR ENDED 31ST MARCH 2006**

	<b><u>General Fund</u></b>	<b><u>FAPAC</u></b>	<b><u>Discover Folkestone Partnership</u></b>	<b><u>Total 2006</u></b>	<b><u>Total 2005</u></b>
<b><u>INCOME</u></b>	98,032	51,501	190,796	340,329	268,925
<b><u>INTEREST RECEIVED</u></b>	-	-	51	51	99
<b><u>COST OF SALES</u></b>	-	(1,099)	(4,346)	(5,445)	(310)
<b><u>NET (DEFICIT) ON PROJECTS</u></b>	(48,621)	(3,099)	901	(50,819)	(84,195)
<b><u>MANAGEMENT AND ADMINISTRATION COSTS</u></b>	(58,490)	(57,803)	(163,376)	(279,669)	(216,699)
<b><u>EXCESS OF EXPENDITURE OVER INCOME FOR THE YEAR AND (DEFICIT) FOR THE YEAR</u></b>	(9,079)	(10,500)	24,026	4,447	(32,180)
Balance Brought Forward	(1,327)	(618)	(24,737)	(26,682)	5,498
<b><u>(DEFICIT)/SURPLUS CARRIED FORWARD</u></b>	(£10,406)	(£11,118)	(£711)	(£22,235)	(£26,682)

#### **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 results 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 2006

**Note**

		<u>2006</u>	<u>2005</u>
	<b><u>FIXED ASSETS</u></b>		
3.	Tangible Assets	27,668	8,223
	<b><u>CURRENT ASSETS</u></b>		
4.	Debtors and Prepayments	48,923	33,357
	Cash at Bank	155,425	4,167
	Cash in Hand	1,308	-
		205,656	37,524
5.	<b><u>CREDITORS</u></b> Amounts falling due within one year	(255,559)	(72,429)
	<b><u>NET CURRENT (LIABILITIES)</u></b>	(49,903)	(34,905)
	<b><u>NET (LIABILITIES)</u></b>	(£22,235)	(£26,682)
	<b><u>CAPITAL AND RESERVES</u></b>		
	General Fund (Deficit)	(10,406)	(1,327)
	Folkestone Area Partnership Against Crime Fund (Deficit)	(11,118)	(618)
	Discover Folkestone Partnership Fund (Deficit)/Surplus	(711)	(24,737)
		(£22,235)	(£26,682)

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

Approved by the Board on 9th November 2006 and signed on their behalf by:-

..... *A.F. Beggs* .....  
A. Beggs - Director

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 2006**

#### **1. ACCOUNTING POLICIES**

The Company's financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

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.

#### **Provisions**

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the Balance Sheet date and that a payment will be required in settlement that can be reliably estimated.

#### **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:-

Christmas Lights	- 33%
Radios	- 33%
Computer Equipment	- 33%

#### **2. OPERATING (DEFICIT)**

Operating (Deficit) is stated after charging:-

Depreciation of Fixed Assets  
Auditors' Remuneration

<b><u>2006</u></b>	<b><u>2005</u></b>
£13,834	£4,105
£3,294	£2,077

#### **3. TANGIBLE FIXED ASSETS**

##### **Cost**

At 1st April 2005

Additions

At 31st March 2006

##### **Depreciation**

At 1st April 2005

Charge for the Year

At 31st March 2006

##### **Net Book Value**

At 31st March 2006

At 31st March 2005

<b><u>Christmas Lights</u></b>	<b><u>Radios</u></b>	<b><u>Computer Equipment</u></b>	<b><u>TOTAL</u></b>
-	18,279	7,301	25,580
18,960	10,416	3,903	33,279
£18,960	£28,695	£11,204	£58,859
-	12,018	5,339	17,357
6,320	5,559	1,955	13,834
£6,320	£17,577	£7,294	£31,191
£12,640	£11,118	£3,910	£27,668
£ -	£6,261	£1,962	£8,223

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2006 (Continued)**

**4. DEBTORS AND PREPAYMENTS**

	<u>2006</u>	<u>2005</u>
Trade Debtors	19,118	-
Other Debtors and Prepayments	29,805	4,283
VAT	-	2,824
Due from Channel Tunnel re: VAT	-	26,250
	<b>£48,923</b>	<b>£33,357</b>

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

	<u>2006</u>	<u>2005</u>
Trade Creditors	15,728	-
Other Loan	8,000	-
Kent Peoples Trust Loan Account	15,000	1,000
Taxation and Social Security	2,936	6,077
Contribution from Channel Tunnel Group for 2006/2007	150,000	-
Other Creditors and Accruals	40,723	34,174
Bank Overdraft	423	25,135
Petty Cash	-	324
Commercial Cards	1,898	1,893
VAT	20,851	3,826
	<b>£255,559</b>	<b>£72,429</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.