

REGISTRAR OF COMPANIES

FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED
(Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2009

Registered Number : 04152175



FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED (Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2009

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<p>FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED (Limited by Guarantee)</p>

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2009

Incorporated in England and Wales on 1st February 2001

DIRECTORS

A F Beggs
P C Fawcett
I R Fell
R Joyce
P Hobbs
T S McNeice

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 2009

The directors present their report together with the audited financial statements for the year ended 31st March 2009

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
P C Fawcett
I R Fell
R Joyce
P Hobbs
T S McNeice (Appointed 2nd January 2009)
Mrs L P Grover (Resigned 20th November 2008)

DIRECTORS' RESPONSIBILITIES

The directors are responsible for ensuring that the annual report and financial statements are prepared in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP)

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 2009 (Continued)

AUDITORS

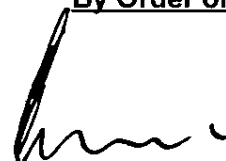
A resolution to re-appoint the Company's auditor, Spain Brothers & Co , will be proposed at the Annual General Meeting

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 23rd March 2010.

By Order of the Board



Mr B Sharp
Secretary

29 Manor Road
Folkestone
Kent
CT20 2SE

23rd March 2010

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 2009

We have audited the financial statements of Folkestone Town Centre Management Limited for the year ended 31st March 2009 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 2009 (Continued)

BASIS OF AUDIT OPINION (Continued)

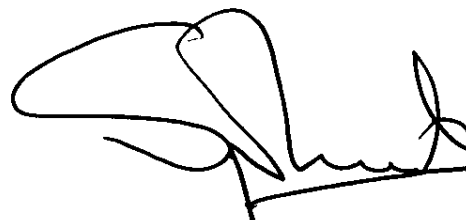
We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 9 to the financial statements

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 2009 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

23rd March 2010

FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED

(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

Note

	<u>Total</u> <u>2009</u>	<u>Total</u> <u>2008</u>
<u>INCOME</u>	162,442	187,321
<u>INTEREST RECEIVED</u>	-	11
<u>COST OF SALES</u>	(2,912)	(5,599)
<u>NET (DEFICIT) ON PROJECTS</u>	(28,698)	(30,961)
<u>MANAGEMENT AND ADMINISTRATION COSTS</u>	(141,100)	(147,366)
<u>EXCESS OF EXPENDITURE OVER (INCOME) FOR THE YEAR</u> <u>AND OPERATING (DEFICIT)/SURPLUS FOR THE YEAR</u>	(10,268)	3,406
(Deficit) Brought Forward	(17,818)	(21,224)
6 <u>(DEFICIT) CARRIED FORWARD</u>	<u>(£28,086)</u>	<u>(£17,818)</u>

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 to 8 form part of these financial statements

FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED

(Limited by Guarantee)

Registered Number 04152175

BALANCE SHEET AS AT 31ST MARCH 2009

Note

	<u>2009</u>	<u>2008</u>
<u>FIXED ASSETS</u>		
3. Tangible Assets	13,154	15,579
<u>CURRENT ASSETS</u>		
4. Debtors and Prepayments	13,682	25,986
Cash at Bank	13	1,863
Cash in Hand	4	367
	13,699	28,216
5. <u>CREDITORS</u> - Amounts falling due within one year	(54,939)	(61,613)
<u>NET CURRENT (LIABILITIES)</u>	(41,240)	(33,397)
<u>NET (LIABILITIES)</u>	(£28,086)	(£17,818)
<u>CAPITAL AND RESERVES</u>		
6. General Fund Surplus	27,500	21,260
6. Folkestone Area Partnership Against Crime Fund (Deficit)	(70,923)	(52,076)
6. Discover Folkestone Partnership Fund (Deficit)/Surplus	15,337	12,998
	(£28,086)	(£17,818)

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 23rd March 2010 and signed on their behalf by.-


P. Fawcett - Director

The notes on pages 6 to 8 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 2009**

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% On Cost
Radios	- 33% On Reducing Balance
Computer Equipment	- 33% On Reducing Balance

Grants

Grants are recognised as income over the periods necessary to match them with the related costs

Going Concern

The financial statements are prepared on the basis that the Company will continue in operational existence for the foreseeable future. This means, in particular, that the Income and Expenditure Account and Balance Sheet assume no intention or necessity to liquidate or curtail significantly the scale of the operation. The financial statements have been prepared on this basis given the continuing financial support of the directors

2. OPERATING (DEFICIT)/SURPLUS

Operating (Deficit)/Surplus is stated after charging -
Depreciation of Fixed Assets
Auditors' Remuneration

<u>2009</u>	<u>2008</u>
£6,575	£14,110
£1,446	£1,518

FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED

(Limited by Guarantee)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2009 (Continued)**

3. TANGIBLE FIXED ASSETS

Cost

At 1st April 2008

Additions

Disposals

At 31st March 2009

Depreciation

At 1st April 2008

Charge for the Year

Eliminated on Disposal

At 31st March 2009

Net Book Value

At 31st March 2009

At 31st March 2008

<u>Radios</u>	<u>Christmas Lights</u>	<u>Computer Equipment</u>	<u>TOTAL</u>
46,691	18,960	11,631	77,282
-	4,150	-	4,150
-	-	-	-
£46,691	£23,110	£11,631	£81,432
33,039	18,960	9,704	61,703
4,550	1,383	642	6,575
-	-	-	-
£37,589	£20,343	£10,346	£68,278
£9,102	£2,767	£1,285	£13,154
£13,652	-	£1,927	£15,579

4. DEBTORS AND PREPAYMENTS

Trade Debtors

Provision for Bad Debts

Other Debtors and Prepayments

VAT

<u>2009</u>	<u>2008</u>
12,807	21,129
-	-
875	4,857
-	-
£13,682	£25,986

5. CREDITORS - Amounts falling due within one year

Trade Creditors

Other Loan

Kent Peoples Trust Loan Account

Taxation and Social Security

Other Creditors and Accruals

Bank Overdraft

Commercial Cards

VAT

<u>2009</u>	<u>2008</u>
10,165	8,024
6,479	1,200
5,000	10,000
5,165	5,345
19,112	25,114
7,701	8,791
1,112	592
205	2,547
£54,939	£61,613

FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED

(Limited by Guarantee)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2009 (Continued)**

6. MOVEMENT ON RESERVES

	<u>General Fund</u>	<u>FAPAC</u>	<u>Discover Folkestone Partnership</u>	<u>Total 2009</u>	<u>Total 2008</u>
Funds/(Deficit) Brought Forward	21,260	(52,076)	12,998	(17,818)	(21,224)
Excess of Expenditure Over Income/(Income) Over Expenditure for the Year and Operating Surplus/(Deficit) for the Year	6,240	(18,847)	2,339	(10,268)	3,406
Transfer Between Funds	-	-	-	-	-
Surplus/(Deficit) for the Year	£27,500	(£70,923)	£15,337	(£28,086)	(£17,818)

7. RELATED PARTY

During the year J Barber, The Folkestone Town Centre Manager and employee of Folkestone Town Centre Management Limited, donated £NIL (2008 £9,000) which is included within income in the General Fund

Also during the year J Barber lent £10,079 (2008 £1,600) to Folkestone Town Centre Management Limited and was repaid £4,800 (2008 £NIL) at the year end £6,479 (2008 £1,200) remained outstanding and is shown as 'other loan' within Creditors

8. 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

9. APB ES-PASE DISCLOSURE

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements