

**FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED**

**(A company limited by guarantee)**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED****(A company limited by guarantee)****REGISTERED NUMBER: 04152175**

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**BALANCE SHEET  
AS AT 31 MARCH 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	-	13,540
		-	13,540
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	802	11,682
Cash at bank and in hand	7	2,855	2,129
		3,657	13,811
Creditors: amounts falling due within one year	8	(5,214)	(43,442)
<b>Net current liabilities</b>		(1,557)	(29,631)
<b>Total assets less current liabilities</b>		(1,557)	(16,091)
<b>Net liabilities</b>		(1,557)	(16,091)
<b>Capital and reserves</b>			
Profit and loss account		(1,557)	(16,091)
		(1,557)	(16,091)

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**FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED**

**(A company limited by guarantee)**

**REGISTERED NUMBER: 04152175**

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**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2021**

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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 30 November 2021.

**T S McNiece**

Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. General information**

Folkestone Town Centre Management Limited is a company limited by guarantee incorporated in England and Wales within the United Kingdom. The address of the registered office is 71 New Dover Road, Canterbury, Kent CT1 3DZ.

The financial statements are presented in sterling which is the functional currency of the company rounded to the nearest £1.

**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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements are prepared on the basis that the company ceased to trade on 31 March 2021 and trading was transferred to the Folkestone Area Partnership Against Crime.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.7 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.

**2.8 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.

**2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Radios, plant and machinery	-	10% on reducing balance
Computer equipment	-	33.33% on reducing balance

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.

**2.10 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.

**2.11 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.

**2.12 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.

**2.13 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

No judgements have been made in the process of applying the above accounting policies that have had a significant effect on the amounts recognised in the financial statements.

No key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year have been made.

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**FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED****(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**4. Employees**

The average monthly number of employees, including directors, during the year was 5 (2020 - 5).

**5. Tangible fixed assets**

	<b>Radios, plant &amp; machinery</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2020	<b>70,801</b>	<b>4,428</b>	<b>75,229</b>
Disposals	<b>(70,801)</b>	<b>(4,428)</b>	<b>(75,229)</b>
At 31 March 2021	<b>-</b>	<b>-</b>	<b>-</b>
At 1 April 2020	<b>57,623</b>	<b>4,066</b>	<b>61,689</b>
Disposals	<b>(57,623)</b>	<b>(4,066)</b>	<b>(61,689)</b>
At 31 March 2021	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>			
At 31 March 2021	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 March 2020</b>	<b>13,178</b>	<b>362</b>	<b>13,540</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>798</b>	9,885
Tax recoverable	<b>4</b>	1,434
Prepayments and accrued income	-	363
	<b>802</b>	<b>11,682</b>

**7. Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>2,855</b>	2,129
	<b>2,855</b>	<b>2,129</b>

**8. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other loans	-	22,000
Trade creditors	-	294
Corporation tax	<b>1,424</b>	2,337
Other taxation and social security	<b>377</b>	3,641
Owed to Folkestone Area Partnership Against Crime	<b>1,690</b>	-
Accruals and deferred income	<b>1,723</b>	15,170
	<b>5,214</b>	<b>43,442</b>

The other loan has been written off in the year and as confirmed with HM Revenue and Customs is outside of the charge to tax in line with BIM40055 of the HMRC's business income manual.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Other taxation and social security</b>		
VAT	<b>377</b>	3,641
	<b>377</b>	<b>3,641</b>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**9. 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.

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.