

FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED

(A company limited by guarantee)

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED

(A company limited by guarantee)

COMPANY INFORMATION

Directors	T S McNiece R B W Richardson Mrs E M M Lawson Mrs K Borrello
Company secretary	B Sharp
Registered number	04152175
Registered office	71 New Dover Road Canterbury Kent CT1 3DZ
Accountants	MHA MacIntyre Hudson Chartered Accountants 71 New Dover Road Canterbury Kent CT1 3DZ

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

**BALANCE SHEET
AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	<u>20,498</u>	<u>22,936</u>
		20,498	22,936
Current assets			
Debtors: amounts falling due within one year	6	18,515	18,894
Cash at bank and in hand	7	<u>2,160</u>	<u>2,461</u>
		20,675	21,355
Creditors: amounts falling due within one year	8	<u>(68,452)</u>	<u>(74,589)</u>
Net current liabilities		(47,777)	(53,234)
Total assets less current liabilities		(27,279)	(30,298)
Creditors: amounts falling due after more than one year	9	-	(2,533)
Net liabilities		(27,279)	(32,831)
Capital and reserves			
Profit and loss account		<u>(27,279)</u>	<u>(32,831)</u>
		(27,279)	(32,831)

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 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 2017.

R B W Richardson

FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 04152175

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

Director

The notes on pages 3 to 7 form part of these financial statements.

FOLKESTONE TOWN CENTRE MANAGEMENT LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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 and principal of business is given in the company information page of these financial statements.

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).

Information on the impact of first time adoption of FRS102 1A is given in note 11 .

The following principal accounting policies have been applied:

2.2 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 Profit and Loss Account and the Balance Sheet assume no intention or necessity to liquidate or curtail significantly the scale of operation. The financial statements have been prepared on this basis given the continuing financial support of the directors.

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 2017**

2. Accounting policies (continued)

2.4 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.

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 the Statement of income and retained earnings.

2.5 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.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

2.8 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.

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.10 Taxation

Tax is recognised in the Statement of income and retained earnings, 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.

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.

4. Employees

The average monthly number of employees, including directors, during the year was 5 (2016 - 5).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Tangible fixed assets

	Radios, plant & machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2016	78,174	4,070	82,244
At 31 March 2017	<u>78,174</u>	<u>4,070</u>	<u>82,244</u>
Depreciation			
At 1 April 2016	55,860	3,448	59,308
Charge for the year on owned assets	2,231	207	2,438
At 31 March 2017	<u>58,091</u>	<u>3,655</u>	<u>61,746</u>
Net book value			
At 31 March 2017	<u>20,083</u>	<u>415</u>	<u>20,498</u>
At 31 March 2016	<u>22,314</u>	<u>622</u>	<u>22,936</u>

6. Debtors

	2017 £	2016 £
Trade debtors	14,087	17,211
Tax recoverable	728	496
Prepayments and accrued income	3,700	1,187
	<u>18,515</u>	<u>18,894</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	2,160	2,461
Less: bank overdrafts	(11,774)	(13,280)
	<u>(9,614)</u>	<u>(10,819)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank overdrafts	11,774	13,280
Other loans	30,534	30,534
Trade creditors	2,708	8,883
Other taxation and social security	12	5,592
Other creditors and accruals	23,424	16,300
	<u>68,452</u>	<u>74,589</u>

	2017	2016
	£	£
Other taxation and social security		
PAYE/NI control	-	2,894
VAT	12	2,698
	<u>12</u>	<u>5,592</u>

9. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Bank loans	-	2,533
	<u>-</u>	<u>2,533</u>

10. 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.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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