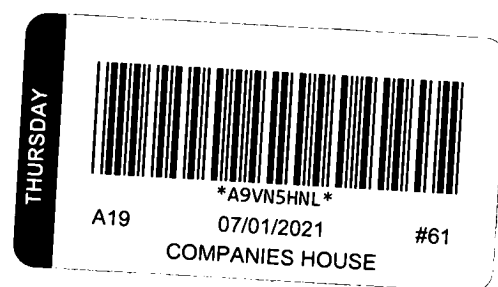


Registered number: 02569094

## Kent Event and Exhibition Centre Limited

### Directors' Report and Financial Statements

For the Year Ended 30 September 2020



## **Kent Event and Exhibition Centre Limited**

### **Company Information**

<b>Directors</b>	J Forknall H Summerfield FCA R J Barnes
<b>Registered number</b>	02569094
<b>Registered office</b>	Kent County Showground Detling Maidstone Kent ME14 3JF
<b>Independent auditors</b>	Kreston Reeves LLP Statutory Auditor & Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Bankers</b>	Barclays Bank Plc 13 Fremlin Walk Maidstone Kent ME14 1QG
<b>Solicitors</b>	Brachers LLP Somerfield House 59 London Road Maidstone Kent ME16 8JH

# **Kent Event and Exhibition Centre Limited**

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## **Kent Event and Exhibition Centre Limited**

### **Directors' Report For the Year Ended 30 September 2020**

The directors present their report and the financial statements for the year ended 30 September 2020.

#### **Principal activity**

The principal activity of the company during the year was to raise funds for the Kent County Agricultural Society by the hire of the showground to outside users.

#### **Directors**

The directors who served during the year were:

J Forknall  
H Summerfield FCA  
R J Barnes

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Post balance sheet events**

While the impact of the COVID-19 pandemic has been assessed by the directors as far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company, its customers and suppliers, in particular since the year end the UK has entered into a second lockdown. However, taking into consideration the UK Government's response and its range of measures to support businesses, the directors have reasonable expectation that the company will continue its activities for the foreseeable future.

#### **Auditors**

The auditors, Kreston Reeves LLP, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 2 March 1900.

#### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 14 December 2020 and signed on its behalf.



**J Forknall**  
Director

## **Kent Event and Exhibition Centre Limited**

### **Directors' Responsibilities Statement For the Year Ended 30 September 2020**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

## **Kent Event and Exhibition Centre Limited**

### **Independent Auditors' Report to the Members of Kent Event and Exhibition Centre Limited**

#### **Opinion**

We have audited the financial statements of Kent Event and Exhibition Centre Limited (the 'company') for the year ended 30 September 2020, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## **Kent Event and Exhibition Centre Limited**

### **Independent Auditors' Report to the Members of Kent Event and Exhibition Centre Limited (continued)**

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Independent Auditors' Report to the Members of Kent Event and Exhibition Centre Limited (continued)**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## **Kent Event and Exhibition Centre Limited**

### **Independent Auditors' Report to the Members of Kent Event and Exhibition Centre Limited (continued)**

#### **Use of our report**

This report is made solely to the company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's 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's members for our audit work, for this report, or for the opinions we have formed.



Samantha Rouse FCCA DChA (Senior Statutory Auditor)

for and on behalf of

**Kreston Reeves LLP**

Statutory Auditor  
Chartered Accountants

Canterbury

15 December 2020

**Kent Event and Exhibition Centre Limited**

**Statement of Income and Retained Earnings  
For the Year Ended 30 September 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
Turnover		<b>705,214</b>	1,309,368
Cost of sales		<b>(225,597)</b>	(431,220)
<b>Gross profit</b>		<b>479,617</b>	878,148
Administrative expenses		<b>(442,114)</b>	(487,218)
<b>Operating profit</b>		<b>37,503</b>	390,930
Interest receivable and similar income		<b>55</b>	57
<b>Profit before tax</b>		<b>37,558</b>	390,987
Tax on profit		-	-
<b>Profit after tax</b>		<b>37,558</b>	390,987
<b>Retained earnings</b>			
- as previously stated		<b>394,759</b>	3,772
- correction of a prior period adjustment	8	-	435,050
<b>At the beginning of the year as restated</b>		<b>394,759</b>	438,822
Profit for the year		<b>37,558</b>	390,987
Dividends declared and paid		<b>(428,455)</b>	(435,050)
<b>Retained earnings at the end of the year</b>		<b>3,862</b>	394,759

The notes on pages 9 to 12 form part of these financial statements.

**Kent Event and Exhibition Centre Limited**  
**Registered number: 02569094**

**Balance Sheet**  
**As at 30 September 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	56,878	473,206
Cash at bank and in hand		114,924	110,259
		<u>171,802</u>	<u>583,465</u>
Creditors: amounts falling due within one year	5	(167,937)	(188,703)
<b>Net current assets</b>		<u>3,865</u>	<u>394,762</u>
<b>Total assets less current liabilities</b>		<u>3,865</u>	<u>394,762</u>
<b>Net assets</b>		<u>3,865</u>	<u>394,762</u>
<b>Capital and reserves</b>			
Called up share capital	6	3	3
Profit and loss account	7	3,862	394,759
		<u>3,865</u>	<u>394,762</u>

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 were approved and authorised for issue by the board and were signed on its behalf on 14 December 2020.



**J Forknall**  
Director

The notes on pages 9 to 12 form part of these financial statements.

## **Kent Event and Exhibition Centre Limited**

### **Notes to the Financial Statements For the Year Ended 30 September 2020**

#### **1. General information**

Kent Event and Exhibition Centre Limited is a limited liability company incorporated in England. The address of the registered office is Kent County Showground, Detling, Maidstone, Kent, ME14 3JF. The principal activity of the company is to raise funds for the Kent County Agricultural Society by the hire of the showground to outside users.

#### **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 functional and presentation currency of the financial statements is Pound Sterling.

The financial statements have been prepared to the nearest Pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The financial statements have been prepared on a going concern basis.

During the year, a pandemic was declared as a result of Covid-19, which had an impact on the Company due to the restrictions and national lockdowns put in place by the government which restricted the activities of the Company, including the cancellation of events.

Since the first imposed lockdown and other government restrictions on mass gatherings and social distancing requirements, the Company have worked to achieve the "Good to Go" Covid Compliance mark. They have worked with existing clients within the new guidelines and to attract different types of hire such as hybrid conferencing clients and film location work.

Despite the reduction in turnover, the related cost savings has meant that the Company was able to achieve a year end profit. The Company has performed a reorganisation since the year end in an effort to reduce costs in respect of staffing and maintenance.

In all plausible downside scenarios the directors have no reason to believe that the Company would not be able to continue trading for the foreseeable future.

##### **2.3 Revenue**

Revenue represents revenue due from normal activities of the business, being the hire of the showground to outside users.

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.

**Notes to the Financial Statements  
For the Year Ended 30 September 2020**

**2. Accounting policies (continued)**

**2.4 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.

**2.5 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.

**2.6 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

**2.7 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.

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

## Kent Event and Exhibition Centre Limited

### Notes to the Financial Statements For the Year Ended 30 September 2020

#### 2. Accounting policies (continued)

##### 2.10 Gift aid payment to parent charity

The company pays all its taxable profits for the reporting period to its parent charity under the gift aid scheme. These gift aid payments are recognised as distributions to owners in equity within retained earnings.

The company does not have any legal obligation in place at the reporting date to make the final gift aid payment in the reporting period that the payment is made. The final gift aid payment is planned to be made within 9 months of the end of the reporting date.

#### 3. Employees

The financial statements include an amount charged by the parent company referred to as office services. This charge includes an amount in respect of the use of labour. The company does not itself employ staff, but uses the employees of its parent company, Kent County Agricultural Society; the company is charged for the use of those staff members as and when they are engaged in the activities of the company. This charge is included within office services.

#### 4. Debtors

	2020 £	2019 £
Trade debtors	11,360	112,063
Amounts owed by group undertakings	45,518	356,655
Other debtors	-	3
Prepayments and accrued income	-	4,485
	<u>56,878</u>	<u>473,206</u>

#### 5. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	9,345	21,746
Other creditors	24,898	-
Accruals and deferred income	133,694	166,957
	<u>167,937</u>	<u>188,703</u>

#### 6. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
3 Ordinary shares of £1.00 each	3	3

## Kent Event and Exhibition Centre Limited

### Notes to the Financial Statements For the Year Ended 30 September 2020

#### 7. Reserves

##### Profit & loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders.

#### 8. Prior period adjustment

In the year ended 30 September 2019, a prior period adjustment was recognised in relation to the distributions of the company. It was identified that dividends received had not been correctly recognised in prior years following the technical release by the ICAEW which clarified the application of FRS 102 in relation to this transaction. Due to the material nature of the adjustment the financial statements were amended accordingly. There is no impact to the financial statements in the current year.

	2020 £	2019 £
The impact of this adjustment recognises the following:		
Amounts owed to/due from group undertakings	-	435,050
	-	435,050

#### 9. Contingent liabilities

The company has provided a debenture by way of a legal charge over book assets in favour of Barclays Bank Plc in connection with borrowing undertaken by its parent company Kent County Agricultural Society.

#### 10. Related party transactions

The company has taken advantage of the exemption from disclosing related party transactions with its fellow group companies provided by the Financial Reporting Standard 102 as its ultimate parent company Kent County Agricultural Society publishes consolidated accounts.

#### 11. Controlling party

Kent Event and Exhibition Centre Limited is a wholly owned subsidiary company. Its ultimate and controlling company is Kent County Agricultural Society, company number 2556508, which is also a registered charity.