

Registered number: 2569094

Kent Event and Exhibition Centre Limited

**Directors' report and financial statements
For the year ended 30 September 2002**



Kent Event and Exhibition Centre Limited

Company information

Directors	C J Jennings (resigned 20/11/02) M C Foreman W T McKeever E St J Brice (resigned 20/11/02) G E Jessel (appointed 20/11/02)
Secretary	Mr Jonathan Day
Company number	2569094
Registered office	County Showground Detling Maidstone Kent ME14 3JF
Auditors	Reeves & Neylan Chartered Accountants and Registered Auditors 37 St Margaret's Street Canterbury Kent CT1 2TU
Bankers	Barclays Bank Plc 40 - 46 High Street Maidstone Kent ME14 1SS
Solicitors	Brachers Solicitors 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 2002

The directors present their report and the financial statements for the year ended 30 September 2002.

Statement of 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 period. In preparing those 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;
- 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 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.

Principal activities

The principal activities of the company during the year were the hire of the showground to outside users and the organisation of various events including the Steam Rally.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>30/9/02</u>	<u>1/10/01</u>
C J Jennings (resigned 20/11/02)	-	-
M C Foreman	-	-
W T McKeever	-	-
E St J Brice (resigned 20/11/02)	-	-
G E Jessel (appointed 20/11/02)	-	-

The company is a wholly owned subsidiary of the Kent County Agricultural Society, company number 2556508, which is also a registered charity.

Auditors

The auditors, Reeves & Neylan, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

The report of the directors 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 20 November 2002 and signed on its behalf.



Mr Jonathan Day
Secretary

Kent Event and Exhibition Centre Limited

Independent auditors' report to the shareholders of Kent Event and Exhibition Centre Limited

We have audited the financial statements of Kent Event and Exhibition Centre Limited for the year ended 30 September 2002 set out on pages 3 to 6. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and the accounting policies set out on page 5.

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.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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.

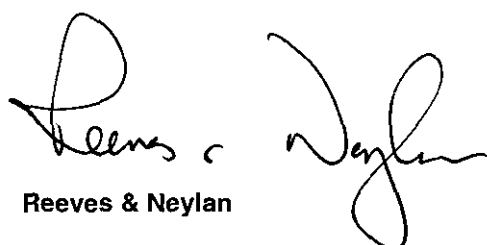
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

The image shows two handwritten signatures in black ink. The first signature is 'Reeves' and the second is 'Neylan'. They are written in a cursive, flowing style.

Reeves & Neylan

Chartered Accountants and Registered Auditors
Canterbury

21 November 2002

Kent Event and Exhibition Centre Limited

Profit and loss account

For the year ended 30 September 2002

	Note	2002 £	2001 £
Turnover	1	247,117	236,360
Cost of sales		<u>(68,627)</u>	<u>(49,786)</u>
Gross profit		178,490	186,574
Administrative expenses		<u>(95,628)</u>	<u>(77,038)</u>
Operating profit	2	82,862	109,536
Gift Aid payment		<u>(82,000)</u>	<u>(108,750)</u>
Profit on ordinary activities before taxation		862	786
Tax on profit on ordinary activities		<u>(43)</u>	<u>(79)</u>
Profit on ordinary activities after taxation		<u><u>819</u></u>	<u><u>707</u></u>

The notes on pages 5 to 6 form part of these financial statements.

Kent Event and Exhibition Centre Limited

Balance sheet As at 30 September 2002

	Note	£	2002 £	£	2001 £
Current assets					
Debtors	5	23,018		28,224	
Cash at bank and in hand		1,522		5,601	
		<u>24,540</u>		<u>33,825</u>	
Creditors: amounts falling due within one year	6	(20,599)		(30,703)	
Net current assets			<u>3,941</u>		<u>3,122</u>
Total assets less current liabilities			<u>3,941</u>		<u>3,122</u>
Capital and reserves					
Called up share capital	7		3		3
Profit and loss account	8		3,938		3,119
Shareholders' funds			<u>3,941</u>		<u>3,122</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 20 November 2002 and signed on its behalf.

M C Foreman
Director



W T McKeever
Director



The notes on pages 5 to 6 form part of these financial statements.

Notes to the financial statements
For the year ended 30 September 2002

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

2. Operating profit

The operating profit is stated after charging:

	2002	2001
	£	£
Auditors' remuneration	1,950	1,850
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2001 - £nil).

3. Taxation

	2002	2001
	£	£
UK corporation tax on profits for the year	43	79
	<u> </u>	<u> </u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK.

There were no factors that may affect future tax charges.

4. 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 use of labour. The company does not itself employ any 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.

5. Debtors

	2002	2001
	£	£
Due within one year		
Trade debtors	12,486	18,084
Amounts owed by group undertakings	10,532	10,140
	<u> </u>	<u> </u>
	23,018	28,224
	<u> </u>	<u> </u>

Kent Event and Exhibition Centre Limited

Notes to the financial statements

For the year ended 30 September 2002

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

	2002	2001
	£	£
Trade creditors	4,118	9,993
Other taxes and social security	13,381	15,560
Other creditors	3,100	5,150
	<u>20,599</u>	<u>30,703</u>

7. Share capital

	2002	2001
	£	£
Authorised, allotted, called up and fully paid		
3 Ordinary shares of £1 each	3	3
	<u>3</u>	<u>3</u>

8. Reserves

Profit and loss account	£
At 1 October 2001	3,119
Profit retained for the year	819
	<u>3,938</u>
At 30 September 2002	<u>3,938</u>

9. Ultimate parent undertaking and Controlling party

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