

Company Number 5086412 (England and Wales)

FAVERSHAM ENTERPRISE PARTNERSHIP LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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FAVERSHAM ENTERPRISE PARTNERSHIP LIMITED**COMPANY INFORMATION****FOR THE YEAR ENDED 31 MARCH 2011**

DIRECTORS

Robin Duncan	(Chairman)
Mark Baldock	(Faversham Town Council)
Kathleen Dickinson	(Faversham Area Tourism Association)
John Wright	(Swale Borough Council)
Cindy Davis	(Faversham Town Council)
Derrick Swain	(Faversham small businesses)
Michael Gates	(Faversham Community Gym Club)
Bryan Mulhern	(Swale Borough Council)
Ted Wilcox	(Faversham Town Council)
Lloyd Höbbard-Mitchell	(Resigned 1 January 2011)

REGISTERED OFFICE

55 East Street
Faversham
Kent
ME13 8AF

ACCOUNTANTS

Kemp Carr Brown & Co.
Chartered Certified Accounts
55 East Street
Faversham
Kent
ME13 8AF

BANKERS

Nat West
13 Market Place
Faversham
Kent
ME13 7AF

COMPANY REGISTRATION NUMBER

5086412

FAVERSHAM ENTERPRISE PARTNERSHIP LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011

The directors have pleasure in presenting their report and the financial statements for the year ended 31 March 2011.

Principal activity

The company's principal activity during the period under review continues to be the working towards the economic regeneration of the Faversham Area in Kent.

The company is a not-for-profit entity without shareholders. Any surpluses are reinvested in future projects and works undertaken for those purposes.

In the event of termination of the company any surplus funds will be passed to Faversham Town Council or as agreed.

Directors

The following directors have held office since 1 April 2010

Robin Duncan	(Chairman)
Mark Baldock	
Kathleen Dickinson	
John Wright	
Cindy Davis	
Derrick Swain	
Michael Gates	
Bryan Mulhern	
Ted Wilcox	
Lloyd Höbbard-Mitchell	(Resigned 1 January 2011)

None of the directors have any beneficial interest in the company.

Directors responsibilities

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

FAVERSHAM ENTERPRISE PARTNERSHIP LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011 – CONTINUED

Directors responsibilities - Continued

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 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.

Basis of the Report

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board

Signed R. Duncan

Date 9 November 2011

CHARTERED CERTIFIED ACCOUNTANTS REPORT
TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
FAVERSHAM ENTERPRISE PARTNERSHIP LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006 we have prepared for your approval the financial statements of Faversham Enterprise Partnership Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com> .

This report is made solely to the Board of Directors of Faversham Enterprise Partnership Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Faversham Enterprise Partnership Limited and state those matters that we have agreed to state to the Board of Directors of Faversham Enterprise Partnership Limited, as a body, in this report in accordance with the requirement of the Associated of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163> . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Faversham Enterprise Partnership Limited has kept adequate accounting records and to prepare statutory financial statement that give a true and fair view of the assets, liabilities, financial position and profit of Faversham Enterprise Partnership Limited. You consider that Faversham Enterprise Partnership Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Faversham Enterprise Partnership Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kemp Carr Brown & Co.
Chartered Certified Accountants
55 East Street
Faversham
Kent ME13 8AF

17 November 2011

FAVERSHAM ENTERPRISE PARTNERSHIP LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
Income		203563	111416
Direct Costs:	3	<u>(115285)</u>	<u>(40536)</u>
Gross Profit		88278	70880
Administrative expenses	4	<u>(68827)</u>	<u>(73059)</u>
Operating Profit/(Loss)		19451	(2179)
Bank interest receivable		<u>301</u>	<u>85</u>
Profit/(Loss) on ordinary activities before taxation		19752	(2094)
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
Profit/(Loss) on ordinary activities after taxation		19752	(2094)
Retained profit brought forward		<u>3418</u>	<u>5512</u>
Retained profit carried forward		<u><u>23170</u></u>	<u><u>3418</u></u>

FAVERSHAM ENTERPRISE PARTNERSHIP LIMITED**BALANCE SHEET****AS AT 31 MARCH 2011**

	Note	2011		2010	
		£	£	£	£
Tangible fixed assets	6		672		788
Current assets					
Debtors	7	36661		31224	
Cash at bank	8	88885		55200	
Cash in hand		<u>50</u>		<u>50</u>	
		125596		86474	
Creditors: amount falling due within one year	9	<u>(103098)</u>		<u>(83844)</u>	
Net current assets			<u>22498</u>		<u>2630</u>
Net assets			<u>23170</u>		<u>3418</u>
Capital and reserves					
Share capital	10		-		-
Profit and loss account	11				<u>3418</u>
Shareholders funds	12		<u>23170</u>		<u>3418</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

FAVERSHAM ENTERPRISE PARTNERSHIP LIMITED**BALANCE SHEET- CONTINUED****AS AT 31 MARCH 2011**

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board of Directors on 31 October 2011 and were signed on its behalf by:

Signed R. Duncan

FAVERSHAM ENTERPRISE PARTNERSHIP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting Policies

a) **Accounting convention**

The financial statements are prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) **Going concern**

The financial statements have been prepared on a going concern basis in view of the continued support of Faversham Town Council and Swale Borough Council.

c) **Tangible fixed assets**

These comprise computer and office equipment.

d) **Depreciation**

The computer and office equipment is written off over its estimated useful life at 20% per annum on a straight line basis.

e) **Turnover**

The company's turnover consists of grants and other supports to the company's activities, in working towards the economic regeneration of the Faversham Area in Kent.

2 Operating profit

	2011	2010
	£	£

The operating profit is stated after charging:

Depreciation	<u>266</u>	<u>836</u>
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3 Direct costs

Direct costs are direct project costs.

4 Administrative expenses

Administrative expenses includes business office costs, salaries, website costs and Faversham Revival expenses including: -

	2011	2010
	£	£
F. E. P. Core	35213	30212
Website and Database Training	14830	18488
Faversham Revival	15585	14040
Others	<u>3199</u>	<u>10319</u>
	<u>68827</u>	<u>73059</u>

FAVERSHAM ENTERPRISE PARTNERSHIP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

5	Taxation	2011	2010
		£	£
	United Kingdom corporation tax on profit for the period	<u> -</u>	<u> -</u>
6	Tangible fixed assets	2011	2010
		Office and	Office and
		Computer	Computer
		Equipment	Equipment
		£	£
	Cost		
	As at 1 April 2010	4181	3781
	Additions for the year	<u> 150</u>	<u> 400</u>
	As at 31 March 2011	<u> 4331</u>	<u> 4181</u>
	Depreciation		
	As at 1 April 2010	3393	2557
	Charge for the year	<u> 266</u>	<u> 836</u>
	As at 31 March 2011	<u> 3659</u>	<u> 3393</u>
	Net book values		
	As at 31 March 2011	<u> 672</u>	<u> 788</u>
7	Debtors	2011	2010
		£	£
	Trade debtors	32953	30391
	Prepayments	463	647
	VAT	<u> 3245</u>	<u> 186</u>
		<u> 36661</u>	<u> 31224</u>

Trade debtors are support and project grants and website subscriptions owing.

8 **Cash at bank**

Funds are held on deposit at the bank in respect of income received during the accounting period which will be expended on the relevant projects in subsequent accounting periods.

FAVERSHAM ENTERPRISE PARTNERSHIP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

9	Creditors: amounts falling due within one year	2011 £	2010 £
	Prepaid project income	99552	59800
	Sundry creditors and accrued expenses	<u>3546</u>	<u>24044</u>
		<u>103098</u>	<u>83844</u>

Prepaid project income includes £5780 (2010 - £5229) of deferred income of Faversham Website in respect of subscription paid at 31 March 2011 applicable to the subsequent period.

10 **Share capital**

The company is limited by guarantee. Every member of the company undertakes to contribute such amounts as may be required (not exceeding £1) to the company's assets if it should be wound up while they are members.

11	Reserves	Profit and Loss Account £
	At 1 April 2010	3418
	Profit for the year	<u>19752</u>
	At 31 March 2011	<u>23170</u>

12 The company is a not-for-profit entity without shareholders (See Note 10). Any surpluses are reinvested in future projects and works undertaken for those purposes.

In the event of termination of the company any surplus funds will be passed to Faversham Town Council or as agreed.