

Company Registration No. 2731954 (England and Wales)

RYAN TURNER HOPE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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RYAN TURNER HOPE LIMITED

COMPANY INFORMATION

Directors	J M Ryan J M Turner J B Hope D A Deacon
Secretary	J M Turner
Company number	2731954
Registered office	Pegasus Woodward Avenue Westerleigh Business Park Yate Bristol Avon BS37 5YS
Auditors	Leigh Saxton Green Chartered Accountants Clearwater House 4-7 Manchester Street London W1U 3AE
Business address	Pegasus Woodward Avenue Westerleigh Business Park Yate Bristol Avon BS37 5YS
Bankers	Barclays Bank PLC Newbrick Road Stoke Gifford Bristol BS34 8ZJ

RYAN TURNER HOPE LIMITED

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RYAN TURNER HOPE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

Principal activities and review of the business

The principal activity of the company continued to be that of an exhibition service company

The continuation of programmed work under contractual agreements has made up the large majority of the company's activities during 2007, although progress has been made in attracting new business. Redevelopment of the company structure had resulted in the potential loss of turnover during the year but additional sales elsewhere proved sufficient to maintain resources and facilities at the levels required to service the company's clients at events world-wide.

The Farnborough Airshow, where the company handles installations for a number of clients, was very successful in 2008, and saw the signing of a new contract agreement with Cobham plc.

The company's US facility continues to provide valuable support for American clients exhibiting internationally, and at events in the US attended by clients from UK.

The year end financial position of the company was satisfactory and the directors are confident that trading activities will continue to grow for the foreseeable future.

Results and dividends

The results for the year are set out on page 5.

Future developments

Programmed work continues to account for most of the company's future sales, but the sales and marketing team introduced during 2007 are developing campaigns that are now leading to new tenders and proposals. In addition, Ryan Turner Hope Limited is handling design and installation of technology centres and visitor facilities for existing clients, representing an extension of the traditional exhibition-related work.

Directors

The following directors have held office since 1 January 2007

J M Ryan
J M Turner
J B Hope
D A Deacon

Auditors

Leigh Saxton Green were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

RYAN TURNER HOPE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



J M Turner

Director

3-10-2008

RYAN TURNER HOPE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF RYAN TURNER HOPE LIMITED

We have audited the financial statements of Ryan Turner Hope Limited for the year ended 31 December 2007 set out on pages 5 to 17. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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.

RYAN TURNER HOPE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF RYAN TURNER HOPE LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Leigh Saxton Green

Chartered Accountants

Registered Auditor

Clearwater House

4-7 Manchester Street

London

W1U 3AE

23.10.2008

RYAN TURNER HOPE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Turnover	2	9,896,031	10,767,419
Cost of sales		(8,100,738)	(8,123,946)
Gross profit		1,795,293	2,643,473
Distribution costs		(255,576)	(115,224)
Administrative expenses		(1,574,297)	(2,336,942)
Operating (loss)/profit	3	(34,580)	191,307
(Profit)/loss on sale of fixed assets		3,354	690
(Loss)/profit on ordinary activities before interest		(31,226)	191,997
Other interest receivable and similar income		15,108	13,522
Interest payable and similar charges	4	(12,681)	(4,730)
(Loss)/profit on ordinary activities before taxation		(28,799)	200,789
Tax on (loss)/profit on ordinary activities	5	2,813	(41,184)
(Loss)/profit for the year	15	(25,986)	159,605

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

RYAN TURNER HOPE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	7	166,355		117,470	
Investments	8	1,250		1,250	
		<u>167,605</u>		<u>118,720</u>	
Current assets					
Stocks	9	635,548	722,725		
Debtors	10	2,560,310	767,414		
Cash at bank and in hand		770,161	2,143,555		
		<u>3,966,019</u>	<u>3,633,694</u>		
Creditors: amounts falling due within one year	11	<u>(3,507,104)</u>	<u>(3,065,642)</u>		
Net current assets		<u>458,915</u>		<u>568,052</u>	
Total assets less current liabilities		<u>626,520</u>		<u>686,772</u>	
Creditors: amounts falling due after more than one year	12	<u>(31,500)</u>		<u>(7,701)</u>	
		<u>595,020</u>		<u>679,071</u>	
Capital and reserves					
Called up share capital	14	50,001		50,001	
Profit and loss account	15	545,019		629,070	
Shareholders' funds	16	<u>595,020</u>		<u>679,071</u>	

Approved by the Board and authorised for issue on 23-10-2008

J.M. Ryan
Director

J.B. Hope
Director

RYAN TURNER HOPE LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

	£	2007 £	£	2006 £
Net cash inflow/(outflow) from operating activities		(1,138,300)		1,379,730
Returns on investments and servicing of finance				
Interest received	15,108		13,522	
Interest paid	(12,681)		(4,730)	
Net cash outflow for returns on investments and servicing of finance		2,427		8,792
Taxation		(41,184)		(23,338)
Capital expenditure				
Payments to acquire tangible assets	(59,992)		(20,512)	
Receipts from sales of tangible assets	10,500		21,000	
Net cash inflow/(outflow) for capital expenditure		(49,492)		488
Equity dividends paid		(58,065)		(27,096)
Net cash inflow/(outflow) before management of liquid resources and financing		(1,284,614)		1,338,576
Financing				
Capital element of hire purchase contracts	(33,634)		(30,158)	
Amount introduced/(withdrawn) by directors	4,816		6,096	
Net cash inflow from financing		(28,818)		(24,062)
Increase/(decrease) in cash in the year		(1,313,432)		1,314,514

RYAN TURNER HOPE LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

1	Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities	2007	2006
		£	£
	Operating (loss)/profit	(34,580)	191,307
	Depreciation of tangible assets	62,278	64,924
	Decrease in stocks	87,177	42,323
	(Increase)/decrease in debtors	(1,790,083)	1,690,208
	Increase/(decrease) in creditors within one year	510,580	(609,032)
	Net effect of foreign exchange differences	26,328	-
	Net cash (outflow)/inflow from operating activities	(1,138,300)	1,379,730

2	Analysis of net funds	1 January 2007	Cash flow	Other non-cash changes	31 December 2007
		£	£	£	£
	Net cash				
	Cash at bank and in hand	2,143,555	(1,347,066)	(26,328)	770,161
	Bank overdrafts	(424,946)	33,634	-	(391,312)
		1,718,609	(1,313,432)	(26,328)	378,849
	Debt				
	Finance leases	(30,540)	(24,683)	-	(55,223)
	Net funds	1,688,069	(1,338,115)	(26,328)	323,626

3	Reconciliation of net cash flow to movement in net funds	2007	2006
		£	£
	(Decrease)/increase in cash in the year	(1,313,432)	1,314,514
	Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(24,683)	30,158
	Net effect of foreign exchange differences	(26,328)	-
	Movement in net funds in the year	(1,364,443)	1,344,672
	Opening net funds	1,688,069	343,397
	Closing net funds	323,626	1,688,069

RYAN TURNER HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

This is subject to the policy stated below with reference to sales in advance

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	10% on cost
Plant and machinery	25% on cost
Computer equipment	25% on cost
Fixtures, fittings & equipment	10% on cost
Motor vehicles	25% on cost

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Work in progress represents costs and labour expended in the current year on exhibitions which will take place in the subsequent year. Some stock is reused on exhibition sites and is written down accordingly.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

RYAN TURNER HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

(continued)

1 10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1 11 Sales in advance

Invoices rendered in the current year for exhibitions which will take place in the subsequent year are carried forward. Costs incurred on such exhibitions are treated as work in progress. Profits are taken in the accounting period in which the exhibition takes place.

1.12 Basis of consolidation

The company has a subsidiary which acts as a selling arm for the company in the USA. All income and expenditure passes through the company's own accounts.

1.13 Exceptional items

During the year the company incurred costs regarding a termination of a sales contract. These costs have been treated as an exceptional item in accordance with the financial reporting standards.

2 Turnover

Geographical market

	Turnover	
	2007	2006
	£	£
United Kingdom	6,060,938	6,490,088
Outside United Kingdom	3,888,887	4,277,331
	<u>9,949,825</u>	<u>10,767,419</u>

3 Operating (loss)/profit

	2007	2006
	£	£
Operating (loss)/profit is stated after charging		
Depreciation of tangible assets	62,278	64,924
Loss on foreign exchange transactions	26,328	-
Auditors' remuneration (including expenses and benefits in kind)	<u>12,900</u>	<u>15,250</u>

RYAN TURNER HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

4	Interest payable	2007	2006
		£	£
	On bank loans and overdrafts	8,309	1,321
	Hire purchase interest	4,372	3,409
		<u>12,681</u>	<u>4,730</u>
5	Taxation	2007	2006
		£	£
	Domestic current year tax		
	U K corporation tax	-	41,184
	Adjustment for prior years	(2,813)	-
		<u>(2,813)</u>	<u>41,184</u>
	Current tax charge	<u>(2,813)</u>	<u>41,184</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(28,799)</u>	<u>200,789</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2006 - 19.00%)	<u>-</u>	<u>38,150</u>
	Effects of		
	Non deductible expenses	-	3,366
	Depreciation add back	-	12,336
	Capital allowances	-	(12,668)
	Tax losses utilised	(2,813)	-
		<u>(2,813)</u>	<u>41,184</u>
	Current tax charge	<u>(2,813)</u>	<u>41,184</u>
6	Dividends	2007	2006
		£	£
	Ordinary dividends paid	<u>58,065</u>	<u>27,096</u>

RYAN TURNER HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

7 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2007	68,346	77,741	20,959	213,998	101,685	482,729
Additions	-	2,572	-	37,585	78,152	118,309
Disposals	-	-	-	-	(52,337)	(52,337)
At 31 December 2007	68,346	80,313	20,959	251,583	127,500	548,701
Depreciation						
At 1 January 2007	39,067	77,741	10,447	176,162	61,842	365,259
On disposals	-	-	-	-	(45,191)	(45,191)
Charge for the year	6,835	1,533	1,189	26,078	26,643	62,278
At 31 December 2007	45,902	79,274	11,636	202,240	43,294	382,346
Net book value						
At 31 December 2007	22,444	1,039	9,323	49,343	84,206	166,355
At 31 December 2006	20,850	-	18,941	37,836	39,843	117,470

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles £
Net book values	
At 31 December 2007	83,557
At 31 December 2006	26,718
Depreciation charge for the year	
At 31 December 2007	21,316
At 31 December 2006	19,836

RYAN TURNER HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

8 Fixed asset investments

	Unlisted investments £
Cost	
At 1 January 2007 & at 31 December 2007	1,250
Net book value	
At 31 December 2007	1,250
At 31 December 2006	1,250

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Other significant interests			
RTH Group Inc	USA	Common stock	75.00

The company has an investment of 150 common stock of the 200 shares in issue. The company has availed itself of the exemption from consolidation as RTH Group Inc does not trade in its own right.

9 Stocks and work in progress

	2007 £	2006 £
Work in progress on exhibitions	543,205	609,310
Stock in warehouse	92,343	113,415
	<u>635,548</u>	<u>722,725</u>

10 Debtors

	2007 £	2006 £
Trade debtors	2,385,202	655,892
Corporation tax	2,813	-
Other debtors	156,987	111,522
Prepayments and accrued income	15,308	-
	<u>2,560,310</u>	<u>767,414</u>

RYAN TURNER HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

11 Creditors amounts falling due within one year	2007 £	2006 £
Bank loans and overdrafts	391,312	424,946
Sales in advance	531,225	1,153,412
Net obligations under hire purchase contracts	23,723	22,839
Trade creditors	1,404,464	609,430
Amounts owed to parent and fellow subsidiary undertakings	-	42,379
Corporation tax	-	41,184
Other taxes and social security costs	524,630	481,627
Directors' current accounts	10,912	6,096
Accruals and deferred income	620,838	283,729
	<u>3,507,104</u>	<u>3,065,642</u>

The company's bankers have a fixed and floating charge over the assets of the company including a deed of charge over credit balances

12 Creditors amounts falling due after more than one year	2007 £	2006 £
Net obligations under hire purchase contracts	<u>31,500</u>	<u>7,701</u>
Net obligations under hire purchase contracts		
Repayable within one year	26,529	26,495
Repayable between one and five years	36,214	8,589
	<u>62,743</u>	<u>35,084</u>
Finance charges and interest allocated to future accounting periods	(7,520)	(4,544)
	<u>55,223</u>	<u>30,540</u>
Included in liabilities falling due within one year	(23,723)	(22,839)
	<u>31,500</u>	<u>7,701</u>

13 Pension and other post-retirement benefit commitments

Defined contribution

	2007 £	2006 £
Contributions payable by the company for the year	<u>23,679</u>	<u>34,923</u>

RYAN TURNER HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

14 Share capital	2007	2006
	£	£
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
50,001 Ordinary shares of £1 each	50,001	50,001
	<u> </u>	<u> </u>
15 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 January 2007		629,070
Loss for the year		(25,986)
Dividends paid		(58,065)
		<u> </u>
Balance at 31 December 2007		545,019
		<u> </u>
16 Reconciliation of movements in shareholders' funds	2007	2006
	£	£
(Loss)/Profit for the financial year	(25,986)	159,605
Dividends	(58,065)	(27,096)
	<u> </u>	<u> </u>
Net (depletion in)/addition to shareholders' funds	(84,051)	132,509
Opening shareholders' funds	679,071	546,562
	<u> </u>	<u> </u>
Closing shareholders' funds	595,020	679,071
	<u> </u>	<u> </u>
17 Financial commitments		
At 31 December 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2008		
	Land and buildings	
	2007	2006
	£	£
Operating leases which expire		
In over five years	132,000	132,000
	<u> </u>	<u> </u>

RYAN TURNER HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

18 Directors' emoluments	2007 £	2006 £
Emoluments for qualifying services	437,600	621,905
Compensation for loss of office	-	60,000
	<u>437,600</u>	<u>681,905</u>

Emoluments disclosed above include the following amounts paid to the highest paid director

Emoluments for qualifying services	<u>119,200</u>	<u>119,200</u>
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The number of directors to whom retirement benefits were accruing under money purchase schemes were 3

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2007 Number	2006 Number
Administration	19	20
Design and production	27	32
	<u>46</u>	<u>52</u>

Employment costs	2007 £	2006 £
Wages and salaries	1,804,061	2,195,601
Social security costs	206,264	237,261
Other pension costs	23,679	234,923
	<u>2,034,004</u>	<u>2,668,785</u>

20 Control

The ultimate controlling parties are J M Ryan, J M Turner and J B Hope by virtue of their shareholdings

All are directors of the company

RYAN TURNER HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

21 Related party transactions

During the year, the company in accordance with the operating lease paid a rental premium of £132,000. The rental premium was payable to The Ryan Turner Hope Pension Scheme. The directors, Mr J M Ryan, Mr J M Turner and Mr J B Hope are all member trustees of The Ryan Turner Hope Pension Scheme.
