

COMPANY NO: 2863033

SPG EXHIBITIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 NOVEMBER 1994

BAKER TILLY
Chartered Accountants
12 Gleneagles Court
Brighton Road
Crawley
West Sussex
RH10 6AD

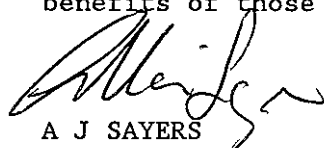


ABBREVIATED BALANCE SHEET
30 November 1994

	Notes	1994
FIXED ASSETS		
Tangible assets	1	5,675
CURRENT ASSETS		
Debtors		723,342
Cash at bank and in hand		2,786
		<u>726,128</u>
CREDITORS		
Amounts falling due within one year	3	731,801
NET CURRENT ASSETS/(LIABILITIES)		<u>(5,673)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 2</u>
CAPITAL AND RESERVES		
Called up share capital	5	<u>£ 2</u>

In preparing these abbreviated financial statements:

- a. I have relied upon the exemptions for accounts under ss 246-247 Companies Act 1985;
- b. I have done so on the grounds that the company is entitled to the benefits of those exemptions as a small company.


A J SAYERS

Director

Date 29th August 1995.

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Office Equipment	over 5 years
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DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

Turnover is recognised when an exhibition takes place and at that time the associated costs are expended to the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS

1.	TANGIBLE FIXED ASSETS	1994
	Cost:	
	Additions	5,675
	30 November 1994	<u>5,675</u>
	Net book value:	
	30 November 1994	<u>£ 5,675</u>
2.	SHARE CAPITAL	
	Authorised:	
	1,000 ordinary shares of £1 each	<u>£ 1,000</u>
	Allotted, issued and fully paid:	
	2 ordinary shares of £1 each	<u>£ 2</u>

AUDITORS' REPORT TO THE DIRECTORS OF SPG EXHIBITIONS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 to 3 together with the full financial statements of SPG Exhibitions Limited for the year ended 30 November 1994. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the directors are entitled under sections 246 to 247 for the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 30 November 1994, and the abbreviated accounts on pages 1 to 3 have been properly prepared in accordance with Part III of Schedule 8 to that Act.

On 29 August 1995 we reported, as auditors of SPG Exhibitions Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 November 1994, and our audit report was as follows:

We have audited the financial statements on pages 6 to 9.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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.

AUDITORS' REPORT TO THE DIRECTORS OF SPG EXHIBITIONS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 November 1994 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'Baker Tilly', is written over the printed name.

BAKER TILLY

Registered Auditor
Chartered Accountants
12 Gleneagles Court
Brighton Road
Crawley
West Sussex
RH10 6AD

29 August 1995

**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF
FINANCIAL STATEMENTS**

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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 requirements of 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.