

COMPANY REGISTRATION NUMBER 03304685

**YORKSHIRE EXHIBITION SERVICES LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2007**



**DAW WHITE MURRALL**  
Chartered Accountants & Registered Auditors  
1 George Street  
Snow Hill  
Wolverhampton  
WV2 4DG

**YORKSHIRE EXHIBITION SERVICES LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2007**

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# **YORKSHIRE EXHIBITION SERVICES LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 31 DECEMBER 2007**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2007

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of lifting and freight forwarding for the exhibition industry

#### **THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 December 2007	At 1 January 2007 or later date of appointment
Mr H Froehling	15	15
V I Cameron	-	-
W F Van Benten	-	-

W F Van Benten was appointed as a director on 31 March 2007

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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 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 these 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and

# YORKSHIRE EXHIBITION SERVICES LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2007

- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

### AUDITOR

A resolution to re-appoint Daw White Murrall as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office  
18-32 London Road  
Staines  
Middlesex  
TW18 4BP

Signed by order of the directors

V. I. Cane

Company Secretary

Approved by the directors on <sup>TH</sup>20<sup>TH</sup> OCTOBER 2008

# **YORKSHIRE EXHIBITION SERVICES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF YORKSHIRE EXHIBITION SERVICES LIMITED**

**YEAR ENDED 31 DECEMBER 2007**

We have audited the financial statements of Yorkshire Exhibition Services Limited for the year ended 31 December 2007, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on pages 8 to 9

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

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.

**YORKSHIRE EXHIBITION SERVICES LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**YORKSHIRE EXHIBITION SERVICES LIMITED** *(continued)*

**YEAR ENDED 31 DECEMBER 2007**

**OPINION**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its profit 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



DAW WHITE MURRALL  
Chartered Accountants  
& Registered Auditors

1 George Street  
Snow Hill  
Wolverhampton  
WV2 4DG

20 October 2008

# **YORKSHIRE EXHIBITION SERVICES LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 DECEMBER 2007**

	Note	2007 £	2006 £
<b>TURNOVER</b>		<b>1,485,841</b>	<b>1,512,111</b>
Cost of sales		<u>672,858</u>	<u>616,930</u>
<b>GROSS PROFIT</b>		<b>812,983</b>	<b>895,181</b>
Administrative expenses		<u>690,933</u>	<u>743,340</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>122,050</b>	<b>151,841</b>
Interest receivable		<u>17,514</u>	<u>2,297</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>139,564</b>	<b>154,138</b>
Tax on profit on ordinary activities		<u>44,612</u>	<u>48,247</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>94,952</u></b>	<b><u>105,891</u></b>

The notes on pages 8 to 12 form part of these financial statements

**YORKSHIRE EXHIBITION SERVICES LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**YEAR ENDED 31 DECEMBER 2007**

	2007 £	2006 £
Profit for the financial year attributable to the shareholders	94,952	105,891
Recognition of equity-settled share-based payments in the year	<u>(100,000)</u>	<u>(78,000)</u>
Total gains and losses recognised since the last annual report	<u>(5,048)</u>	<u>27,891</u>

The notes on pages 8 to 12 form part of these financial statements



# YORKSHIRE EXHIBITION SERVICES LIMITED

## BALANCE SHEET

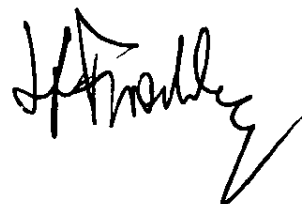
31 DECEMBER 2007

	Note	2007 £	£	2006 £
<b>FIXED ASSETS</b>				
Tangible assets	4		<u>33,616</u>	<u>43,351</u>
<b>CURRENT ASSETS</b>				
Debtors	5	163,170		178,134
Cash at bank		<u>271,955</u>		<u>242,782</u>
		435,125		420,916
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>338,327</u>		<u>328,805</u>
<b>NET CURRENT ASSETS</b>			<u>96,798</u>	<u>92,111</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>130,414</u>	<u>135,462</u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	9		100	100
Profit and loss account	10		<u>130,314</u>	<u>135,362</u>
<b>SHAREHOLDERS' FUNDS</b>	11		<u>130,414</u>	<u>135,462</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the directors and authorised for issue on 20 October 2008, and are signed on their behalf by

MR H FROEHLING  
Director



The notes on pages 8 to 12 form part of these financial statements.

# **YORKSHIRE EXHIBITION SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2007**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery - 5 years straight line

Fixtures, fittings and equipment - 4 years straight line

Motor Vehicles - 4 years straight line

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

# YORKSHIRE EXHIBITION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

### 1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2007	2006
	£	£
Directors' emoluments	81,475	80,229
Staff pension contributions	16,522	17,360
Depreciation of owned fixed assets	10,445	10,750
Profit on disposal of fixed assets	—	(2,115)
Net (profit)/loss on foreign currency translation	<u>(378)</u>	<u>2,297</u>

# YORKSHIRE EXHIBITION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

### 3. DIVIDENDS

Equity dividends

	2007 £	2006 £
Paid during the year		
Dividends on equity shares	<u>100,000</u>	<u>78,000</u>

### 4. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>COST</b>				
At 1 January 2007	106,630	5,536	29,761	141,927
Additions	—	710	—	710
At 31 December 2007	<u>106,630</u>	<u>6,246</u>	<u>29,761</u>	<u>142,637</u>
<b>DEPRECIATION</b>				
At 1 January 2007	94,037	1,326	3,213	98,576
Charge for the year	<u>5,793</u>	<u>1,175</u>	<u>3,477</u>	<u>10,445</u>
At 31 December 2007	<u>99,830</u>	<u>2,501</u>	<u>6,690</u>	<u>109,021</u>
<b>NET BOOK VALUE</b>				
At 31 December 2007	<u>6,800</u>	<u>3,745</u>	<u>23,071</u>	<u>33,616</u>
At 31 December 2006	<u>12,593</u>	<u>4,210</u>	<u>26,548</u>	<u>43,351</u>

### 5. DEBTORS

	2007 £	2006 £
Trade debtors	140,527	157,833
Amounts owed by group undertakings	5,749	15,089
Other debtors	16,894	—
Deferred taxation (note 6)	—	5,212
	<u>163,170</u>	<u>178,134</u>

# YORKSHIRE EXHIBITION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

### 6. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows

	2007	2006
	£	£
Included in debtors (note 5)	-	5,212
The balance of the deferred taxation account consists of the tax effect of timing differences in respect of		
	2007	2006
	£	£
Excess of depreciation over taxation allowances	-	189
Other timing differences	-	5,023
	-	5,212

### 7. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Trade creditors	140,169	39,741
Amounts owed to group undertakings	30,087	93,953
Corporation tax	112,317	86,917
Other taxation	-	779
Other creditors	55,754	107,415
	<u>338,327</u>	<u>328,805</u>

### 8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Froehling throughout the current and previous year Mr Froehling is the managing director and majority shareholder

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

### 9. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

# YORKSHIRE EXHIBITION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

### 10. PROFIT AND LOSS ACCOUNT

	2007	2006
	£	£
Balance brought forward	135,362	107,471
Profit for the financial year	94,952	105,891
Equity dividends	(100,000)	(78,000)
Balance carried forward	<u>130,314</u>	<u>135,362</u>

### 11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Profit for the financial year	94,952	105,891
Equity dividends	(100,000)	(78,000)
Net (reduction)/addition to shareholders' funds	(5,048)	27,891
Opening shareholders' funds	<u>135,462</u>	<u>107,571</u>
Closing shareholders' funds	<u>130,414</u>	<u>135,462</u>