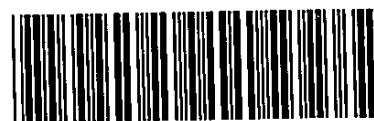


DHL TRADE FAIRS AND EVENTS (UK) LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2010

TUESDAY



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02/08/2011

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COMPANIES HOUSE

DAW WHITE MURRALL
Chartered Accountants & Statutory Auditor
1 George Street
Snow Hill
Wolverhampton
WV2 4DG

DHL TRADE FAIRS AND EVENTS (UK) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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DHL TRADE FAIRS AND EVENTS (UK) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2010

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

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

DIRECTORS

The directors who served the company during the year were as follows

Mr H Froehling
V I Cameron
W F Van Benten

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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). 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 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 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 and 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.

In so far as the directors are aware

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

Daw White Murrall are deemed to be re-appointed under section 487(2) of the Companies Act 2006

DHL TRADE FAIRS AND EVENTS (UK) LIMITED

THE DIRECTORS' REPORT *(continued)*

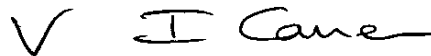
YEAR ENDED 31 DECEMBER 2010

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

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

Signed by order of the directors



V I CAMERON
Company Secretary

Approved by the directors on 21 / 7 / 2011

DHL TRADE FAIRS AND EVENTS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DHL TRADE FAIRS AND EVENTS (UK) LIMITED

YEAR ENDED 31 DECEMBER 2010

We have audited the financial statements of DHL Trade Fairs and Events (UK) Limited for the year ended 31 December 2010. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

DHL TRADE FAIRS AND EVENTS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DHL TRADE FAIRS AND EVENTS (UK) LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2010

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



PHILIP DAW (Senior Statutory Auditor)

For and on behalf of
DAW WHITE MURRALL
Chartered Accountants
& Statutory Auditor

1 George Street
Snow Hill
Wolverhampton
WV2 4DG

21 July 2011

DHL TRADE FAIRS AND EVENTS (UK) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER		1,664,403	1,750,691
Cost of sales		841,149	899,630
GROSS PROFIT		823,254	851,061
Administrative expenses		776,046	776,993
OPERATING PROFIT	2	47,208	74,068
Interest receivable		9	187
Interest payable and similar charges		(1,067)	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		46,150	74,255
Tax on profit on ordinary activities		10,543	24,965
PROFIT FOR THE FINANCIAL YEAR		35,607	49,290

The notes on pages 8 to 11 form part of these financial statements

DHL TRADE FAIRS AND EVENTS (UK) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 DECEMBER 2010

	2010	2009
	£	£
Profit for the financial year attributable to the shareholders	35,607	49,290
Recognition of equity-settled share-based payments in the year	(40,000)	(110,000)
Total gains and losses recognised since the last annual report	<u>(4,393)</u>	<u>(60,710)</u>

The notes on pages 8 to 11 form part of these financial statements

DHL TRADE FAIRS AND EVENTS (UK) LIMITED

BALANCE SHEET

31 DECEMBER 2010

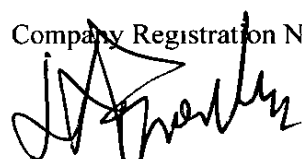
	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	4	17,624	21,425
CURRENT ASSETS			
Debtors	5	106,979	110,790
Cash at bank and in hand		222,109	367,918
		329,088	478,708
CREDITORS: Amounts falling due within one year	6	227,685	376,713
NET CURRENT ASSETS		101,403	101,995
TOTAL ASSETS LESS CURRENT LIABILITIES		119,027	123,420
CAPITAL AND RESERVES			
Called-up equity share capital	8	100	100
Profit and loss account	9	118,927	123,320
SHAREHOLDERS' FUNDS		119,027	123,420

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

These financial statements were approved by the directors and authorised for issue on 21/07/2011, and are signed on their behalf by:

MR H FROEHLING
Director

Company Registration Number 03304685



The notes on pages 8 to 11 form part of these financial statements.

DHL TRADE FAIRS AND EVENTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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 April 2008)

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

Leasehold property - 10 years straight line

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

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

DHL TRADE FAIRS AND EVENTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES *(continued)*

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

	2010	2009
	£	£
Directors' remuneration	70,840	66,355
Staff pension contributions	19,465	34,473
Depreciation of owned fixed assets	9,348	10,882
Loss on disposal of fixed assets	—	2,026
Net loss on foreign currency translation	29,693	8,785

3. DIVIDENDS

Equity dividends

	2010	2009
	£	£
Paid during the year.		
Dividends on equity shares	40,000	110,000

DHL TRADE FAIRS AND EVENTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

4. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST					
At 1 January 2010	4,381	106,630	12,016	15,766	138,793
Additions	–	3,797	1,750	–	5,547
At 31 December 2010	<u>4,381</u>	<u>110,427</u>	<u>13,766</u>	<u>15,766</u>	<u>144,340</u>
DEPRECIATION					
At 1 January 2010	438	105,622	4,851	6,457	117,368
Charge for the year	438	1,552	3,416	3,942	9,348
At 31 December 2010	<u>876</u>	<u>107,174</u>	<u>8,267</u>	<u>10,399</u>	<u>126,716</u>
NET BOOK VALUE					
At 31 December 2010	<u>3,505</u>	<u>3,253</u>	<u>5,499</u>	<u>5,367</u>	<u>17,624</u>
At 31 December 2009	<u>3,943</u>	<u>1,008</u>	<u>7,165</u>	<u>9,309</u>	<u>21,425</u>

5. DEBTORS

	2010 £	2009 £
Trade debtors	94,608	99,251
Amounts owed by group undertakings	4,817	7,047
Other debtors	7,554	4,492
	<u>106,979</u>	<u>110,790</u>

6. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	54,355	172,108
Amounts owed to group undertakings	51,264	37,308
Corporation tax	14,959	64,973
Other creditors	107,107	102,324
	<u>227,685</u>	<u>376,713</u>

7. RELATED PARTY TRANSACTIONS

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

DHL TRADE FAIRS AND EVENTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

8. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9. PROFIT AND LOSS ACCOUNT

	2010	2009
	£	£
Balance brought forward	123,320	184,030
Profit for the financial year	35,607	49,290
Equity dividends	(40,000)	(110,000)
Balance carried forward	<u>118,927</u>	<u>123,320</u>

10. ULTIMATE PARENT UNDERTAKING

The company's immediate holding company DHL Global Forwarding (UK) Limited (formerly DHL Logistics (UK) Limited), a company incorporated in England, which itself is ultimately owned by Deutsche Post AG, a company incorporated in Germany