

COMPANY REGISTRATION NUMBER 03304685

YORKSHIRE EXHIBITION SERVICES LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2008

DAW WHITE MURRALL

Chartered Accountants & Registered Auditor

1 George Street

Snow Hill

Wolverhampton

WV2 4DG

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YORKSHIRE EXHIBITION SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

CONTENTS	PAGE
The directors' report	1
Independent auditor's report to the shareholders	3
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8

YORKSHIRE EXHIBITION SERVICES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2008.

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 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 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.

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.

YORKSHIRE EXHIBITION SERVICES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2008

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

✓ I. Cane

Company Secretary

Approved by the directors on 30/9/09.

YORKSHIRE EXHIBITION SERVICES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
YORKSHIRE EXHIBITION SERVICES LIMITED
YEAR ENDED 31 DECEMBER 2008

We have audited the financial statements of Yorkshire Exhibition Services Limited for the year ended 31 December 2008, 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 2008

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 2008 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 Auditor

1 George Street
Snow Hill
Wolverhampton
WV2 4DG

11/10/2009

YORKSHIRE EXHIBITION SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	2007 £
TURNOVER		1,714,626	1,485,841
Cost of sales		<u>737,964</u>	<u>672,858</u>
GROSS PROFIT		976,662	812,983
Administrative expenses		<u>857,128</u>	<u>690,933</u>
OPERATING PROFIT	2	119,534	122,050
Interest receivable		<u>4,783</u>	<u>17,514</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		124,317	139,564
Tax on profit on ordinary activities		<u>(29,399)</u>	<u>44,612</u>
PROFIT FOR THE FINANCIAL YEAR		<u>153,716</u>	<u>94,952</u>

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

YORKSHIRE EXHIBITION SERVICES LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 DECEMBER 2008

	2008 £	2007 £
Profit for the financial year attributable to the shareholders	153,716	94,952
Recognition of equity-settled share-based payments in the year	<u>(100,000)</u>	<u>(100,000)</u>
Total gains and losses recognised since the last annual report	<u>53,716</u>	<u>(5,048)</u>

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

YORKSHIRE EXHIBITION SERVICES LIMITED

BALANCE SHEET

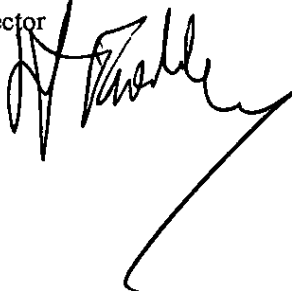
31 DECEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	4	35,544	33,616
CURRENT ASSETS			
Debtors	5	172,710	163,170
Cash at bank		296,202	271,955
		468,912	435,125
CREDITORS: Amounts falling due within one year	6	320,326	338,327
NET CURRENT ASSETS		148,586	96,798
TOTAL ASSETS LESS CURRENT LIABILITIES		184,130	130,414
CAPITAL AND RESERVES			
Called-up equity share capital	8	100	100
Profit and loss account	9	184,030	130,314
SHAREHOLDERS' FUNDS		184,130	130,414

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 17/10/08 and are signed on their behalf by:

MR H FROEHLING
Director



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

YORKSHIRE EXHIBITION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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 2008

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):

	2008	2007
	£	£
Directors' emoluments	47,800	81,475
Staff pension contributions	52,379	16,522
Depreciation of owned fixed assets	4,652	10,445
Net profit on foreign currency translation	<u>(13,521)</u>	<u>(378)</u>

3. DIVIDENDS

Equity dividends

	2008	2007
	£	£
Paid during the year:		
Dividends on equity shares	<u>100,000</u>	<u>100,000</u>

YORKSHIRE EXHIBITION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

4. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST					
At 1 January 2008	–	106,630	6,246	29,761	142,637
Additions	2,723	–	3,857	–	6,580
At 31 December 2008	<u>2,723</u>	<u>106,630</u>	<u>10,103</u>	<u>29,761</u>	<u>149,217</u>
DEPRECIATION					
At 1 January 2008	–	99,830	2,501	6,690	109,021
Charge for the year	–	–	1,175	3,477	4,652
At 31 December 2008	<u>–</u>	<u>99,830</u>	<u>3,676</u>	<u>10,167</u>	<u>113,673</u>
NET BOOK VALUE					
At 31 December 2008	<u>2,723</u>	<u>6,800</u>	<u>6,427</u>	<u>19,594</u>	<u>35,544</u>
At 31 December 2007	<u>–</u>	<u>6,800</u>	<u>3,745</u>	<u>23,071</u>	<u>33,616</u>

5. DEBTORS

	2008 £	2007 £
Trade debtors	149,931	140,527
Amounts owed by group undertakings	2,468	5,749
Other debtors	20,311	16,894
	<u>172,710</u>	<u>163,170</u>

6. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	165,412	140,169
Amounts owed to group undertakings	32,472	30,087
Corporation tax	25,150	112,317
Other creditors	97,292	55,754
	<u>320,326</u>	<u>338,327</u>

7. RELATED PARTY TRANSACTIONS

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

YORKSHIRE EXHIBITION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

8. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9. PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
Balance brought forward	130,314	135,362
Profit for the financial year	153,716	94,952
Equity dividends	(100,000)	(100,000)
Balance carried forward	<u>184,030</u>	<u>130,314</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.