

DHL Trade Fairs and Events (UK) Limited
Financial Statements
31 December 2019

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 2019

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DHL Trade Fairs and Events (UK) Limited

Directors' Report

Year ended 31 December 2019

The directors present their report and the financial statements of the company for the year ended 31 December 2019.

Directors

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

H Froehling	
M Gagna	
T Rusing	(Appointed 1 June 2019)
V Scrudato	(Resigned 1 May 2019)
V I Cameron	(Resigned 8 April 2019)

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 12 to the financial statements.

Directors' responsibilities statement

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 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 judgments and accounting 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

DHL Trade Fairs and Events (UK) Limited

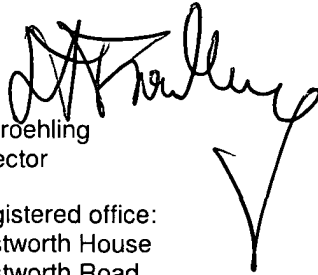
Directors' Report *(continued)*

Year ended 31 December 2019

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 8 June 2020 and signed on behalf of the board by:



H Froehling
Director

Registered office:
Eastworth House
Eastworth Road
Chertsey
Surrey
England
KT16 8SH

DHL Trade Fairs and Events (UK) Limited

Independent Auditor's Report to the Member of DHL Trade Fairs and Events (UK) Limited

Year ended 31 December 2019

Opinion

We have audited the financial statements of DHL Trade Fairs and Events (UK) Limited (the 'company') for the year ended 31 December 2019 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

DHL Trade Fairs and Events (UK) Limited

Independent Auditor's Report to the Member of DHL Trade Fairs and Events (UK) Limited *(continued)*

Year ended 31 December 2019

Emphasis of matter

In forming our opinion on the company financial statements, which is not modified, we draw your attention to the directors' view on the impact of the COVID-19 as disclosed on page 1, and the consideration in the going concern basis of preparation on page 9 and non-adjusting post balance sheet events on page 13.

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19, the potential impact of COVID-19 has become significant and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact following the recent emergence of the COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

DHL Trade Fairs and Events (UK) Limited

Independent Auditor's Report to the Member of DHL Trade Fairs and Events (UK) Limited *(continued)*

Year ended 31 December 2019

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

DHL Trade Fairs and Events (UK) Limited

Independent Auditor's Report to the Member of DHL Trade Fairs and Events (UK) Limited *(continued)*

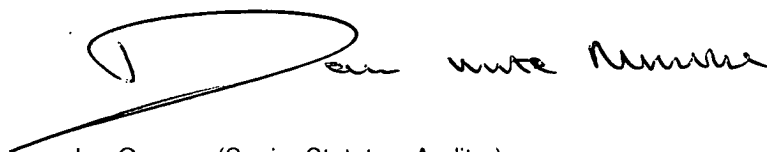
Year ended 31 December 2019

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.



Ian Gregory (Senior Statutory Auditor)

For and on behalf of
Daw White Murrall
Chartered accountants & statutory auditor
1 George Street
Snow Hill
Wolverhampton
WV2 4DG

8 June 2020

DHL Trade Fairs and Events (UK) Limited

Statement of Income and Retained Earnings

Year ended 31 December 2019

	Note	2019 £	2018 £
Turnover		2,640,381	2,278,151
Cost of sales		<u>1,477,302</u>	<u>1,281,023</u>
Gross profit		1,163,079	997,128
Administrative expenses		<u>761,889</u>	<u>631,884</u>
Operating profit		401,190	365,244
Profit before taxation	5	401,190	365,244
Tax on profit from ordinary activities	6	<u>(14,429)</u>	<u>69,374</u>
Profit for the financial year and total comprehensive income		<u>415,619</u>	<u>295,870</u>
Dividends paid and payable		(350,000)	(230,000)
Retained earnings at the start of the year		553,780	487,910
Retained earnings at the end of the year		<u>619,399</u>	<u>553,780</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

DHL Trade Fairs and Events (UK) Limited

Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	7	29,100	36,336
Current assets			
Debtors	8	59,510	86,275
Cash at bank and in hand		<u>859,660</u>	<u>832,033</u>
		919,170	918,308
Creditors: amounts falling due within one year	9	<u>328,771</u>	<u>400,764</u>
Net current assets		<u>590,399</u>	<u>517,544</u>
Total assets less current liabilities		<u>619,499</u>	<u>553,880</u>
Net assets		<u>619,499</u>	<u>553,880</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>619,399</u>	<u>553,780</u>
Shareholder funds		<u>619,499</u>	<u>553,880</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 8 June 2020, and are signed on behalf of the board by:



J. Froehling
Director

Company registration number: 03304685



Miriam Gagna - Director

The notes on pages 9 to 15 form part of these financial statements.

DHL Trade Fairs and Events (UK) Limited

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Eastworth House, Eastworth Road, Chertsey, Surrey, KT16 8SH, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have reviewed forecasts and taken into account stress tests scenarios for a period of not less than 12 months from the date of the audit opinion. Considering the level of cash, the support of the group and the actions plan under review, they are confident that the company will be able to pay its liabilities as they fall due even if it is significantly impacted by the COVID 19 outbreak. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

DHL Trade Fairs and Events (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Income tax

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

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 that resulted in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

The Company has entered into an agreement regarding UK corporation tax and refunds with Exel Limited, a fellow group undertaking. Under the terms of the agreement, Exel Limited has undertaken to discharge the current and future UK corporation tax liabilities on behalf of, and benefit from any tax recoverable due to, the Company. The Company recognises its UK corporation tax and deferred tax liabilities, but as such liabilities are indemnified by Exel Limited, an indemnification asset for the amount due from Exel Limited is also recognised in the statement of financial position until the amount is settled on the Company's behalf. The net tax charge on the profit or loss that has been indemnified by Exel Limited is netted against the indemnification amount due from Exel Limited in the statement of comprehensive income.

As a result of the above agreement with Exel Limited, the Company will not benefit from the reversal of deferred tax assets and consequently these are not recognised in the financial statements.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

DHL Trade Fairs and Events (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Leasehold property	-	10% straight line
Plant and machinery	-	20% straight line
Fixtures and fittings	-	25% straight line
Motor vehicles	-	25% straight line

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2018: 7).

DHL Trade Fairs and Events (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

5. Profit before taxation

Profit before taxation is stated after charging:

	2019	2018
	£	£
Depreciation of tangible assets	<u>9,026</u>	<u>3,999</u>

6. Tax on profit from ordinary activities

A fellow group undertaking, Exel Limited, has undertaken to discharge the company's liability to UK corporation tax. The company has also agreed that Exel Limited will benefit from any tax recoverable. The indemnification asset arising under this agreement, if any, is disclosed in other debtors.

	2019	2018
	£	£
Current tax		
Corporation tax charge	–	69,374
Over/under provision in prior year	<u>(14,429)</u>	<u>–</u>
Total current tax	<u>(14,429)</u>	<u>69,374</u>
Deferred tax		
Origination and reversal of timing differences	(2,739)	390
Impact of change in tax rate	1,975	–
Adjustments in respect of prior periods	(2,079)	(74)
Movements on UK deferred tax not recognised	<u>2,843</u>	<u>(316)</u>
Total deferred tax	<u>–</u>	<u>–</u>
Total tax per income statement	<u>(14,429)</u>	<u>69,374</u>

DHL Trade Fairs and Events (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

Reconciliation of tax charge

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before taxation	<u>401,190</u>	<u>365,244</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	76,226	69,397
Effects of:		
Expenses not allowable for UK tax	504	368
Impact of changes in tax rates	1,975	—
Group relief claimed from group companies	(79,469)	—
Reversal of current tax accrual	(14,429)	—
Adjustments in respect of prior periods	(2,079)	(74)
Movement in UK deferred tax not recognised	<u>2,843</u>	<u>(316)</u>
Total tax per income statement	<u>(14,429)</u>	<u>69,374</u>

Tax rate changes

The standard rate of Corporation Tax in the UK was reduced from 19% to 17% from 1 April 2020 by section 46 Finance Act 2016. These rates were in force at the balance sheet date and therefore any deferred tax assets and liabilities included in the financial statements reflect these rates. However It was announced in the Budget on 11 March 2020 that legislation was to be introduced to cancel the rate cut to 17%. The impact of this proposed cancellation of the reduction in the corporation tax rate on the company's deferred tax is disclosed in the deferred tax note.

7. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2019	4,381	155,087	24,290	16,265	200,023
Additions	—	—	1,790	—	1,790
At 31 December 2019	<u>4,381</u>	<u>155,087</u>	<u>26,080</u>	<u>16,265</u>	<u>201,813</u>
Depreciation					
At 1 January 2019	4,381	120,916	22,125	16,265	163,687
Charge for the year	—	6,867	2,159	—	9,026
At 31 December 2019	<u>4,381</u>	<u>127,783</u>	<u>24,284</u>	<u>16,265</u>	<u>172,713</u>
Carrying amount					
At 31 December 2019	<u>—</u>	<u>27,304</u>	<u>1,796</u>	<u>—</u>	<u>29,100</u>
At 31 December 2018	<u>—</u>	<u>34,171</u>	<u>2,165</u>	<u>—</u>	<u>36,336</u>

DHL Trade Fairs and Events (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

8. Debtors

	2019	2018
	£	£
Trade debtors	18,089	61,177
Other debtors	41,421	25,098
	<u>59,510</u>	<u>86,275</u>

9. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	35,532	50,517
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11,023	56,938
Corporation tax	—	39,337
Social security and other taxes	7,615	—
Other creditors	274,601	253,972
	<u>328,771</u>	<u>400,764</u>

10. Deferred tax

A summary of the company's deferred tax asset is as follows:

	Unrecognised 2019	Unrecognised 2018
	£	£
Accelerated capital allowances	(2,725)	(3,811)
Other timing differences	22,002	20,245
Net deferred tax asset	<u>19,277</u>	<u>16,434</u>

Deferred tax is calculated at rates between 17% and 19% (2018: between 17% and 19%).

The company had a net deferred tax asset at 31 December 2019 of £19,277 (2018: £16,434) which has not been recognised in the financial statements because the company will not benefit from the reversal of deferred tax assets as a result of an agreement entered into with Exel Limited.

An announcement was made in the Budget on 11 March 2020 that the reduction in corporation tax rate from 19% to 17% which was to come into effect from 1st April 2020 and which was enacted at the balance sheet date would be cancelled. The impact of the change enacted will be to increase the unrecognised deferred tax asset to £20,842.

11. Financial instruments

Financial instruments such as trade debtors, cash and trade creditors arise directly from the company's operations.

DHL Trade Fairs and Events (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

12. Events after the end of the reporting period

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19, the potential impact of COVID-19 has become significant and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

13. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

14. Controlling party

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