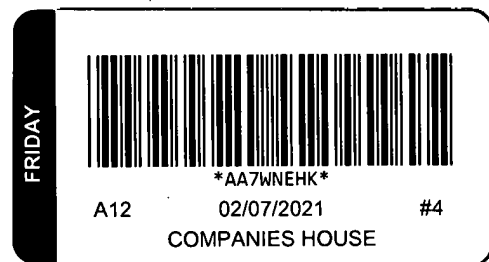


COMPANY REGISTRATION NUMBER: 03304685

**DHL Trade Fairs and Events (UK) Limited**  
**Financial Statements**  
**31 December 2020**



**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 2020**

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# **DHL Trade Fairs and Events (UK) Limited**

## **Directors' Report**

### **Year ended 31 December 2020**

The directors present their report and the financial statements of the company for the year ended 31 December 2020.

#### **Directors**

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

H Froehling  
M Gagna  
T Rusing

#### **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)*

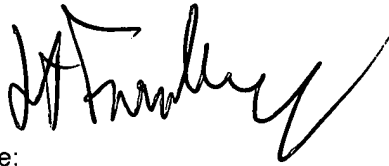
**Year ended 31 December 2020**

### **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 16 April 2021 and signed on behalf of the board by:

H Froehling  
Director

A handwritten signature in black ink, appearing to read 'H Froehling', written over a horizontal line.

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 2020**

### **Opinion**

We have audited the financial statements of DHL Trade Fairs and Events (UK) Limited (the 'company') for the year ended 31 December 2020 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 2020 and of its loss 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# **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 2020**

### **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 15.

The 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 long-term impact of the COVID-19 pandemic 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 2020**

### **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.

# **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 2020**

### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management override of controls, for example posting manual journal entries to manipulate financial performance, risk of fraud in revenue recognition in relation to cut off and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to: " Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations; " Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and " Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to: " Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud; " Gaining an understanding of the internal controls established to mitigate risks related to fraud; " Discussing amongst the engagement team the risks of fraud; and " Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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)***

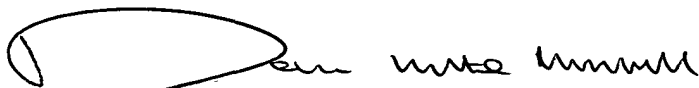
**Year ended 31 December 2020**

- 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

16 April 2021

# DHL Trade Fairs and Events (UK) Limited

## Statement of Income and Retained Earnings

Year ended 31 December 2020

	Note	2020 £	2019 £
Turnover		217,190	2,640,381
Cost of sales		(71,234)	1,477,302
<b>Gross profit</b>		<b>288,424</b>	<b>1,163,079</b>
Administrative expenses		486,014	761,889
Other operating income		88,383	—
<b>Operating (loss)/profit</b>		<b>(109,207)</b>	<b>401,190</b>
<b>(Loss)/profit before taxation</b>	<b>5</b>	<b>(109,207)</b>	<b>401,190</b>
Tax on profit from ordinary activities	<b>6</b>	—	(14,429)
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<b>(109,207)</b>	<b>415,619</b>
Dividends paid and payable		—	(350,000)
<b>Retained earnings at the start of the year</b>		<b>619,399</b>	<b>553,780</b>
<b>Retained earnings at the end of the year</b>		<b>510,192</b>	<b>619,399</b>

All the activities of the company are from continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

# DHL Trade Fairs and Events (UK) Limited

## Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	7	42,170	29,100
<b>Current assets</b>			
Debtors	8	48,417	59,510
Cash at bank and in hand		<u>463,020</u>	<u>859,660</u>
		511,437	919,170
<b>Creditors: amounts falling due within one year</b>	9	<u>43,315</u>	<u>328,771</u>
<b>Net current assets</b>		<u>468,122</u>	<u>590,399</u>
<b>Total assets less current liabilities</b>		<u>510,292</u>	<u>619,499</u>
<b>Net assets</b>		<u>510,292</u>	<u>619,499</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>510,192</u>	<u>619,399</u>
<b>Shareholder funds</b>		<u>510,292</u>	<u>619,499</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 16 April 2021, and are signed on behalf of the board by:

H Froehling  
Director



Company registration number: 03304685

The notes on pages 10 to 16 form part of these financial statements.

# **DHL Trade Fairs and Events (UK) Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2020**

### **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 continues to be impacted by COVID 19. 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 2020**

#### **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 payments 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 2020**

### **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

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

# DHL Trade Fairs and Events (UK) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 3. 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.

#### 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 8 (2019: 7).

### 5. Profit before taxation

Profit before taxation is stated after charging:

	2020	2019
	£	£
Depreciation of tangible assets	<u>7,470</u>	<u>9,026</u>

# DHL Trade Fairs and Events (UK) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 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.

	2020 £	2019 £
Current tax		
Over/under provision in prior year	—	(14,429)
Deferred tax		
Origination and reversal of timing differences	21,889	(2,739)
Impact of change in tax rate	(1,501)	1,975
Adjustments in respect of prior periods	838	(2,079)
Movements on UK deferred tax not recognised	(19,277)	2,843
Movement on UK deferred tax indemnified by Exel Limited	(1,949)	—
Total deferred tax	—	—
Total tax per income statement	—	(14,429)

### Reconciliation of tax charge

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before taxation	(109,207)	401,190
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	(20,750)	76,226
Effects of:		
Expenses not allowable for UK tax	1	504
Impact of changes in tax rates	(1,501)	1,975
Group relief claimed from group companies	42,638	(79,469)
Reversal of current tax accrual	—	(14,429)
Adjustments in respect of prior periods	838	(2,079)
Movement in UK deferred tax not recognised	(19,277)	2,843
Movement on UK deferred tax indemnified by Exel Limited	(1,949)	—
Total tax per income statement	—	(14,429)

The standard rate of Corporation Tax is 19% (2019 : 19%).



# DHL Trade Fairs and Events (UK) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 7. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2020	4,381	155,087	26,080	16,265	201,813
Additions	–	20,540	–	–	20,540
<b>At 31 December 2020</b>	<b>4,381</b>	<b>175,627</b>	<b>26,080</b>	<b>16,265</b>	<b>222,353</b>
<b>Depreciation</b>					
At 1 January 2020	4,381	127,783	24,284	16,265	172,713
Charge for the year	–	6,867	603	–	7,470
<b>At 31 December 2020</b>	<b>4,381</b>	<b>134,650</b>	<b>24,887</b>	<b>16,265</b>	<b>180,183</b>
<b>Carrying amount</b>					
<b>At 31 December 2020</b>	<b>–</b>	<b>40,977</b>	<b>1,193</b>	<b>–</b>	<b>42,170</b>
At 31 December 2019	–	27,304	1,796	–	29,100

### 8. Debtors

	2020 £	2019 £
Trade debtors	6,496	18,089
Amounts owed by group undertakings and undertakings in which the company has a participating interest	6,892	–
Other debtors	35,029	41,421
	<b>48,417</b>	<b>59,510</b>

Other debtors due after more than one year include the indemnification asset of £1,948 (2019: Nil) due from Exel Limited for the company's UK deferred tax liability.

Finance Bill 2021 increased the main rate of corporation tax from 19% to 25% with effect from 1 April 2023. This change was substantively enacted on 24th May 2021. The impact of the change in rate is to increase the indemnification asset to £2,750. The deferred tax balances in the statutory accounts are measured at 19% as this was the tax rate in force at the balance sheet date.

### 9. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	5,388	35,532
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,948	11,023
Social security and other taxes	9,327	7,615
Other creditors	26,652	274,601
	<b>43,315</b>	<b>328,771</b>

# DHL Trade Fairs and Events (UK) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 10. Deferred tax

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

	2020	2019
	£	£
Accelerated capital allowances	(2,539)	(3,811)
Other timing differences	591	20,245
Net deferred tax asset	<u>(1,948)</u>	<u>16,434</u>

Deferred tax is calculated at rates of 19% (2019: 19%).

Provision for liabilities

	2020
	£
Recognised but indemnified by group undertaking	<u>1,948</u>

The company had a net deferred tax liability at 31 December 2020 of £1,948 (2019: £19,277 unrecognised deferred tax asset ) which has been recognised in the financial statements. A fellow group undertaking, Exel Limited, has agreed to indemnify the company against its current and future liabilities to UK corporation tax, and accordingly an indemnification asset due from Exel Limited equal to the deferred tax liability has been recognised in the balance sheet.

Finance Bill 2021 increased the main rate of corporation tax from 19% to 25% with effect from 1 April 2023. This change was substantively enacted on 24th May 2021. The impact of the change in rate is to increase the deferred tax liability to £2,750. The deferred tax balances in the statutory accounts are measured at 19% as this was the tax rate in force at the balance sheet date.

### 11. Financial instruments

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

### 12. Events after the end of the reporting period

The continuing global pandemic from the outbreak of COVID-19 continues to have potential impact 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.