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YORKSHIRE EXHIBITION SERVICES LIMITED

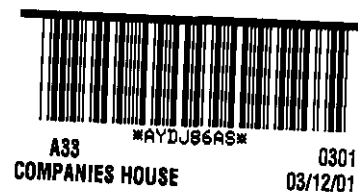
FINANCIAL STATEMENTS

31ST DECEMBER 2000

Daw White Murrall

Chartered Accountants

Wolverhampton



YORKSHIRE EXHIBITION SERVICES LIMITED

FINANCIAL STATEMENTS

for the period from 01/05/00 to 31/12/00

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The following pages do not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix	1
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YORKSHIRE EXHIBITION SERVICES LIMITED**COMPANY INFORMATION****31st December 2000**

INCORPORATED	in England on 20th January 1997
NUMBER	03304685
DIRECTORS	D J Noble (resigned 3rd January 2001) H Froehling N Raab (appointed 31st January 2001)
SECRETARY	V Cameron
REGISTERED OFFICE	Unit 17/21 2nd Exhibition Avenue Birmingham B40 1PJ
BANKERS	National Westminster Bank plc National Exhibition Centre Birmingham B40
AUDITORS	Daw White Murrall Chartered Accountants 1 George Street Wolverhampton WV2 4DG

YORKSHIRE EXHIBITION SERVICES LIMITED**DIRECTORS' REPORT****31st December 2000**

The directors present their report and the audited financial statements for the period of eight months ended 31st December 2000.

Principal activity

The principal activity of the company is that of lifting and freight forwarding for the exhibition industry.

Directors

The directors of the company during the period and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31/12/00 Ordinary shares	01/05/00 Ordinary shares
D J Noble	-	100
H Froehling	15	-

Auditors

Daw White Murrall have agreed to offer themselves for re-appointment as auditors of the company.

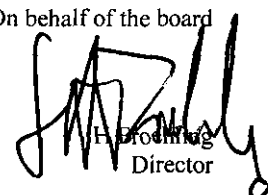
Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Unit 17/21
2nd Exhibition Avenue
Birmingham B40 1PJ

26th October 2001

On behalf of the board



H. Froehling
Director

YORKSHIRE EXHIBITION SERVICES LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which 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:

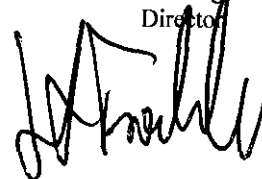
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

26th October 2001

On behalf of the board

H Froehling
Director

A handwritten signature in black ink, appearing to read 'H Froehling', written over the printed name and title.



DAW WHITE MURRALL
CHARTERED ACCOUNTANTS

1 GEORGE STREET
WOLVERHAMPTON
WV2 4DG

2 MITRE COURT
LICHFIELD ROAD
SUTTON COLDFIELD
B74 2LZ

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YORKSHIRE EXHIBITION SERVICES LIMITED

AUDITORS' REPORT

Auditors' report to the members of

Yorkshire Exhibition Services Limited

We have audited the financial statements on pages 5 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2000 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Wolverhampton
26th October 2001

Daw White Murrall
Registered Auditors
Chartered Accountants

YORKSHIRE EXHIBITION SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

for the period from 01/05/00 to 31/12/00

	Note	01/05/00 - 31/12/00 £	01/05/99 - 30/04/00 £
Turnover	2	615,953	744,260
Cost of sales		(373,897)	(433,243)
Gross profit		242,056	311,017
Net operating expenses			
Distribution costs		(2,023)	(2,879)
Administrative expenses		(216,143)	(320,856)
Other operating income		89	117
Operating profit/(loss)	3	23,979	(12,601)
Interest payable		(8,654)	(11,289)
Profit/(loss) on ordinary activities before taxation		15,325	(23,890)
Taxation		-	-
Profit/(loss) on ordinary activities after taxation		15,325	(23,890)
retained for the period	9		

Movements in reserves are shown in note 9.

YORKSHIRE EXHIBITION SERVICES LIMITED

BALANCE SHEET

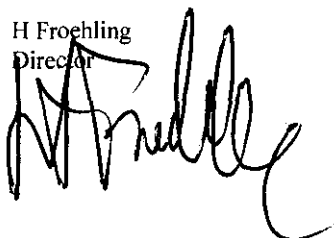
at 31/12/00

	Note	£	31/12/00 £	£	30/04/00 £
Fixed assets					
Tangible assets	4		55,323		122,385
Current assets					
Debtors	5	100,390		119,938	
Cash at bank and in hand		36		9,510	
			100,426		129,448
Creditors: amounts falling due within one year	6	(214,113)		(296,655)	
Net current liabilities			(113,687)		(167,207)
Total assets less current liabilities			(58,364)		(44,822)
Creditors: amounts falling due after more than one year	7		(20,298)		(49,164)
			(78,662)		(93,986)
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		(78,762)		(94,086)
Total shareholders' funds			(78,662)		(93,986)

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements on pages 5 to 10 were approved by the board of directors on 26th October 2001 and signed on its behalf by:

H Froehling
Director



NOTES ON FINANCIAL STATEMENTS

31/12/00

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Tools and equipment	10% on a straight line basis
Motor vehicles	25% on a reducing balance basis
Fixtures and fittings	15% on a reducing balance basis

Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK.

YORKSHIRE EXHIBITION SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

31/12/00

3 Operating profit/(loss)

	01/05/00 -31/12/00 £	01/05/99 -30/04/00 £
Operating profit/(loss) is stated after crediting:		
Interest receivable	89	117
Profit on sale of assets	-	7,250
	<u> </u>	<u> </u>
and after charging:		
Auditors' remuneration	9,134	8,122
Loss on sale of assets	24,165	1,875
Loss on foreign exchange	-	7
	<u> </u>	<u> </u>
Depreciation of tangible fixed assets (note 4):		
Owned assets	5,601	11,116
Leased assets	2,843	22,203
	<u> </u>	<u> </u>
	<u>8,444</u>	<u>33,319</u>

4 Tangible fixed assets

	Plant and Machinery etc £
Cost	
30th April 2000	193,513
Additions	2,047
Disposals	(104,950)
	<u> </u>
31st December 2000	90,610
Depreciation	
30th April 2000	71,128
Charge for the period	8,444
Disposals	(44,285)
	<u> </u>
31st December 2000	35,287
Net book amount	
31st December 2000	<u>55,323</u>
30th April 2000	<u>122,385</u>

The net book amount of fixed assets includes £14,219 (2000 £66,602) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 3.

YORKSHIRE EXHIBITION SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

31/12/00

5 Debtors

	31/12/00 £	30/04/00 £
Amounts falling due within one year		
Trade debtors	87,724	110,195
Other debtors	12,666	9,743
	<u>100,390</u>	<u>119,938</u>

6 Creditors: amounts falling due within one year

	31/12/00 £	30/04/00 £
Bank loans and overdrafts	15,032	16,840
Trade creditors	123,960	118,742
Obligations under finance leases and hire purchase contracts - note 7	7,808	25,116
Other taxation and social security	8,086	17,813
Other creditors	59,227	118,144
	<u>214,113</u>	<u>296,655</u>

7 Creditors: amounts falling due after more than one year

	31/12/00 £	30/04/00 £
Bank loans	19,207	25,322
Obligations under finance leases and hire purchase contracts	1,091	23,842
	<u>20,298</u>	<u>49,164</u>

YORKSHIRE EXHIBITION SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

31/12/00

8 Called up share capital

	31/12/00		30/04/00	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares	100	100	100	100
Allotted, called up and fully paid				
Ordinary shares	100	100	100	100

9 Profit and loss account

	31/12/00 £
1st May 2000	(94,087)
Retained profit for the period	15,325
31 st December 2000	(78,762)

10 Directors' interests and loans

Included within other creditors are the following loan account balances:

	31/12/00 £	30/04/00 £
D J Noble	662	42,353
H Froehling	-	10,000
	662	52,353

11 Ultimate parent undertaking

The company's immediate parent undertaking is Danzas Limited, a company incorporated in England. The company's ultimate parent undertaking is Deutsche Post AG, a company incorporated in Germany.