Marcus Evans (CR) Limited

Registered number: 03344280

Directors' report and financial statements

For the year ended 30 September 2016

COMPANY INFORMATION

Directors	M Van Os A Quazi
Company secretary	M P Studd
Registered number	03344280
Registered office	101 Finsbury Pavement London EC2A 1RS
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor Tower Bridge House St Katharine's Way London E1W 1DD

CONTENTS

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2016

The directors present their report and the financial statements for the year ended 30 September 2016.

Principal activity

The principal activity of the company was that of the management and organisation of conferences, and arranging conferences on behalf of other group companies.

Directors

The directors who served during the year were:

M P Studd (resigned 11 April 2016)
M Van Os (appointed 11 April 2016)
A Quazi
K Mallon (resigned 11 April 2016)

Results and dividends

The loss for the year, after taxation, amounted to £209,989 (2015 - loss £188,740).

The directors do not propose an interim or final dividend in respect of the current year.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2016

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

....

M Van Os
Director

Date: 30 - 6 - 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARCUS EVANS (CR) LIMITED

We have audited the financial statements of Marcus Evans (CR) Limited for the year ended 30 September 2016 which comprise the Statement of Total Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the company's members 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 members 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 members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARCUS EVANS (CR) LIMITED

Matters on which we are required to report by exception

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

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

William Neale Bussey (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date: 30 JUNE 2017

STATEMENT OF TOTAL COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Note	2016 £	2015 £
Turnover	4	938,112	1,354,331
Cost of sales		(840,052)	(1,166,316)
Gross profit		98,060	188,015
Administrative expenses		(308,054)	(376,771)
Operating loss	5	(209,994)	(188,756)
Interest receivable and similar income		5	16
Loss on ordinary activities before taxation		(209,989)	(188,740)
Tax on loss	7	-	-
Loss for the year attributable to the owners of the company		(209,989)	(188,740)
Foreign currency translation differences on retranslation of net liabilities of overseas branch		(177,169)	29,693
Other comprehensive income for the year		(177,169)	29,693
Total comprehensive income for the year attributable to the owners of the company		(387,158)	(159,047)

The notes on pages 8 to 22 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016

	Note		2016 £		2015 £
Current assets					
Debtors: amounts falling due within one year	9	41,475		35,923	
Cash at bank and in hand		87,733		102,179	
		129,208		138,102	
Creditors: amounts falling due within one year	10	(1,298,203)		(949,534)	
Deferred income		(101,152)		(71,557)	
Net current liabilities			(1,270,147)		(882,989)
Total assets less current liabilities			(1,270,147)		(882,989)
Net liabilities			(1,270,147)		(882,989)
Capital and reserves					
Called up share capital	11		1,000		1,000
Foreign exchange reserve			(126,026)		51,143
Capital contribution			379,582		379,582
Profit and loss account			(1,524,703)		(1,314,714)
			(1,270,147)		(882,989)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

....
M Van Os
Director

Date: 30 - 6 - 2017

The notes on pages 8 to 22 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Called up share capital	Foreign exchange reserve	Capital contribution	Profit and loss account	Total equity
	£	£	£	£	£
At 1 October 2014	1,000	21,450	-	(1,125,974)	(1,103,524)
Comprehensive income for the year					
Loss for the year	-	-	-	(188,740)	(188,740)
Foreign currency translation differences on retranslation of net liabilities of overseas branch	-	29,693	-	-	29,693
Other comprehensive income for the year	-	29,693	-	-	29,693
Capital contribution	-	-	379,582	-	379,582
Total transactions with owners	-	-	379,582	-	379,582
At 1 October 2015	1,000	51,143	379,582	(1,314,714)	(882,989)
Comprehensive income for the year					
Loss for the year	-	-	-	(209,989)	(209,989)
Foreign currency translation differences on retranslation of net liabilities of overseas branch	-	(177,169)	-	-	(177,169)
Other comprehensive income for the year	-	(177,169)	-	-	(177,169)
At 30 September 2016	1,000	(126,026)	379,582	(1,524,703)	(1,270,147)

Reserves

Foreign exchange reserve
This reserve represents the cumulative foreign currency difference on retranslation of net liabilties of the overseas branch.

Capital contribution
This reserve represents the capital contribution made by the intermediate parent company, Marcus Evans Holdings (IOM) Limited, a company registered in the Isle of Man.

Profit and loss account
This reserve represents cumulative profits and losses of the company.

The notes on pages 8 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. General information

Marcus Evans (CR) Limited ("the company") is a private company limited by shares, registered in England and Wales. The address of its registered office and principal place of business is 101 Finsbury Pavement, London, EC2A 1RS.

The company's functional currency is the Czech Koruna, being the currency of the primary economic environment in which the company operates, and its presentational currency is the Pound Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and applicable legislation, as set out in the Companies Act 2006. These financial statements have been prepared under the historical cost convention.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders. The company is included in the consolidated financial statements of its immediate parent undertaking, Marcus Evans (UK Holdings) Limited. Note 14 provides details of where those consolidated financial statements may be obtained.

In preparing the financial statements, the company has taken advantage of the exemptions from the following:

• the disclosure of key management personnel compensation, as required by paragraph 7 of Section 33 *Related Party Disclosures*;

• the presentation of a reconciliation of the number of shares outstanding at the beginning and end of the year, as required by paragraph 12 of Section 4 *Statement of Financial Position*; and

• the presentation of a statement of cash flows, as required by Section 7 *Statement of Cash Flows*.

On the basis that equivalent disclosures are given in the consolidated financial statements, the company has also taken advantage of the exemption not to provide certain disclosures as required by Section 11 *Basic Financial Instruments* and Section 12 *Other Financial Instrument Issues*.

The financial statements for the year ended 30 September 2016 are the company's first financial statements that comply with FRS 102; the company's date of transition to FRS 102 is 1 October 2014. Note 15 describes the impact on reported profit or loss and equity from transition to FRS 102.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

2. Accounting policies (continued)

2.2 Going concern

The financial statements have been prepared on a going concern basis. The company incurred losses in the current and prior year, has net current liabilities and net liabilities, and is dependent upon its ultimate parent company and/or controlling shareholder for funding. The company will remain dependent upon this funding until such a time as it has generated enough cash through profitable trading to enable it to meet its liabilities as and when they fall due. The ultimate parent company and controlling shareholder have each confirmed to the directors their current intention to underwrite amounts recoverable by the company from other group companies, and to provide funding to enable the company to meet its liabilities as they fall due for the foreseeable future. The directors have therefore prepared the financial statements on a going concern basis.

Should such funding from the ultimate parent company and/or controlling shareholder not be forthcoming, the going concern basis of preparation may no longer be appropriate, and significant adjustments may be required to these financial statements.

2.3 Revenue

Revenue arises from the provision of services in respect of management and arrangement of conferences. Revenue is measured at the fair value of the consideration received or receivable and represents amounts for the provision of services in the normal course of business, net of discounts and other sales-related taxes.

Revenue is recognised at the completion of the conference, until which point the amounts invoiced are recorded as a deferred income.

Interest income

Interest income is recognised as interest accrues using the effective interest rate method.

2.4 Event related expenses

Directly attributable event expenses are recognised in the year in which the event has been completed. Expenses that relate to an event taking place in a subsequent financial year but paid prior to the year end are recorded as prepayments the statement of financial position.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% or 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Impairment of assets

At each reporting date, the company reviews the carrying value of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset, and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

Where the recoverable amount of an asset is less than the carrying amount, an impairment loss is recognised immediately in profit or loss. An impairment loss recognised for all assets is reversed in a subsequent year if, and only if, the reasons for the impairment loss have ceased to apply.

2. Accounting policies (continued)

2.7 Taxation

The tax expense comprises current and deferred tax. Tax currently payable, relating to corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future give rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date, that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction, or other event, that resulted in the tax expense.

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Current and deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts, and there is the intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each reporting date, foreign currency monetary items are translated into the functional currency using the closing rate. Non monetary items measured at historical cost in a foreign currency are not retranslated and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the reporting date of monetary assets and liabilities are recognised in profit or loss.

For the purpose of presenting the financial statements in Sterling, the assets and liabilities of the company are translated from the functional currency using exchange rates prevailing at the reporting date. Income and expense items are translated from the functional currency at the average exchange rates for the period.

Foreign exchange gains and losses arising on translation into the presentational currency are recognised within other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

2. Accounting policies (continued)

2.9 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.10 Employee Benefits

Short term benefits

Short term benefits, including holiday pay and other similar non monetary benefits, are recognised as an expense in the period in which the service is received. An accrual is provided for short term compensated absences where entitlement has accumulated, but has not been taken, at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

2. Accounting policies (continued)

2.11 Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds only basic financial instruments, which comprise cash and cash equivalents, trade and other debtors, and trade and other creditors. The company has chosen to apply the measurement and recognition provisions of Section 11 *Basic Financial Instruments* and Section 12 *Other Financial Instrument Issues* in full.

Financial assets – classified as basic financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held with banks and other short-term highly liquid investments with original maturities of three months or less.

Trade and other debtors

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable, net of any impairment.

Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

At each reporting date, the company assesses whether there is objective evidence that any financial asset may be impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the financial asset. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows. The amount of the provision is recognised immediately in profit or loss.

Financial liabilities – classified as basic financial instruments

Trade and other creditors

Trade and other creditors are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Amounts that are payable within one year are measured at the undiscounted amount expected to be payable.

Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

3.1 Critical judgements in applying the company's accounting policies

The critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are discussed below.

(i) Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the directors have considered both external and internal sources of information such as market conditions, experience of recoverability and where applicable, the ability of the asset to be operated as planned. There have been no indicators of impairments identified during the current financial year.

(ii) Recognition of a deferred tax asset

A deferred tax asset is recognised only to the extent that it is considered probable to be recoverable against future taxable profits. The directors have reviewed the business plans and forecasts and have judged it inappropriate to recognise timing differences as deferred tax assets, as disclosed in note 7.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Recoverability of debtors

The company establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability, the directors have considered factors such as the aging of the debtors, past experience of recoverability, and the credit profile of individual or groups of customers.

(ii) Deferred commission on sales not recognised as revenue

The company defers, as an event related expense, commission paid during the year in relation to future events for which revenue has been deferred. The deferred commission is calculated as a fixed percentage of deferred income based on the total commission paid compared to amounts invoiced to customers across the Marcus Evans Worldwide Holdings (IOM) Limited group of companies.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

4. Turnover

The company has taken advantage of the exemption not to disclose the analysis of turnover by geographical market on the basis that it is prejudicial to the company's interests as provided by the Companies Act 2006 and SI2008 No. 410.

5. Operating loss

The operating loss is stated after charging:

	2016 £	2015 £
Exchange differences	7,919	4,122
Operating lease rentals	84,204	73,050

During the year, no director received any emoluments in respect of services to the company (2015 - £NIL).

The remuneration of the auditor is borne by the group company, Marcus Evans Limited, a company registered in England and Wales.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

6. Employee information

	2016 £	2015 £
Wages and salaries	408,743	481,810
Commission	108,237	172,670
Social security costs	172,443	229,211
	689,423	883,691

Commissions paid during the year, and which have been deferred as an event related expense, amount to £13,391 (2015: £12,379). These amounts are included in staff costs above, but are not included in profit and loss account for the year. During the year, commission of £12,379 (2015: £15,853) has been recognised in the profit and loss account relating to commissions paid in previous years for events for which the revenue has been recognised during the year.

The average monthly number of employees, including the directors, during the year was as follows:

	2016 £	2015 £
Management and administration	6	6
Operation and production	27	29
Sales	18	26
	51	61

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

7. Taxation

	2016 £	2015 £
Total tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20.5%). The differences are explained below:

	2016 £	2015 £
Loss on ordinary activities before tax	(209,989)	(188,740)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.5%)	(41,998)	(38,692)
Effects of:		
Expenses not deductible for tax purposes	-	1,036
Unrecognised tax losses carried forward	41,998	37,656
Total tax charge for the year	-	-

Factors that may affect future tax charges

The corporation tax rate for the year ended 30 September 2016 was 20%.

There will be reductions in the main corporation tax rate to 19% from 1 April 2017, and 18% from 1 April 2020. These reduced rates have been substantively enacted on 26 October 2015 and have therefore been considered when calculating deferred tax at the Statement of Financial Position date of 30 September 2016.

The company has tax losses of approximately £1,200,000 (2015: £965,000) available to offset against future profits. Potential deferred tax of £240,000 (2015: £198,000) has not been recognised in respect of the losses on the grounds that there is insufficient certainty on the timing of future profits against which the asset could be utilised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

8. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 October 2015	235,603
Exchange adjustments	41,593
At 30 September 2016	277,196
Depreciation	
At 1 October 2015	235,603
Exchange adjustments	41,593
At 30 September 2016	277,196
Net book value	
At 30 September 2016	-
At 30 September 2015	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

9. Debtors

	2016 £	2015 £
Other debtors	7,789	8,430
Prepayments and accrued income	33,686	27,493
	41,475	35,923

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	43,540	12,768
Amounts owed to group companies	1,182,625	811,555
Other taxation and social security	23,529	30,375
Other creditors	31,546	46,135
Accruals	16,963	48,701
	1,298,203	949,534

Amounts owed to group companies are unsecured, interest free and repayable on demand.

11. Share capital

	2016 £	2015 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

The company has one class of ordinary shares; each share carries one voting right per share, but no right to fixed income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

12. Commitments under operating leases

At 30 September 2016 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	71,782	58,104
Later than 1 year and not later than 5 years	101,920	145,261
	173,702	203,365

13. Related party transactions

The company is part of an international network of companies, under common ownership and control of Mr M P B Evans, organising hospitality and conference event.

The company is a wholly owned subsidiary of Marcus Evans Worldwide Holding (IOM) Limited, and utilises the exemptions contained in section 33 Related Parties Disclosures, not to disclose any transactions or balances with entities which are wholly owned members of that group.

14. Controlling party

The company's parent undertaking ans immediate controlling party at the balance sheet date is Marcus Evans (UK Holdings) Limited, a company registered in England and Wales.

The company's ultimate parent company is Marcus Evans Worldwide Holding (IOM) Limited, acompay regitered in the Isle of Man.

The ultimate controlling party is Mr M P B Evans by virtue of his interest in the entire issued share capital of Marcus Evans Worldwide Holding (IOM) Limited.

The parent company of the smallest and largest group of which the company is a member and for which group are prepared is Marcus Evans (UK Holding) Limited. Copies of its consolidated accounts are prepared are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ, Wales.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

15. First time adoption of FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 October 2014. The impact of the transition to FRS 102 is as follows:

	Note	As previously stated 1 October 2014 £	Effect of transition 1 October 2014 £	FRS 102 1 October 2014 £	As previously stated 30 September 2015 £	Effect of transition 30 September 2015 £	FRS102 30 September 2015 £
Current assets		5,952,406	-	5,952,406	138,102	-	138,102
Creditors: amounts falling due within one year		(7,018,707)	(37,223)	(7,055,930)	(998,497)	(22,594)	(1,021,091)
Net current liabilities		(1,066,301)	(37,223)	(1,103,524)	(860,395)	(22,594)	(882,989)
Total assets less current liabilities		(1,066,301)	(37,223)	(1,103,524)	(860,395)	(22,594)	(882,989)
Net liabilities		(1,066,301)	(37,223)	(1,103,524)	(860,395)	(22,594)	(882,989)
Capital and reserves		(1,066,301)	(37,223)	(1,103,524)	(860,395)	(22,594)	(882,989)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

15. First time adoption of FRS 102 (continued)

	Note	As previously stated 30 September 2015 £	Effect of transition 30 September 2015 £	FRS102 30 September 2015 £
Turnover		1,354,331	-	1,354,331
Cost of sales		(1,179,458)	13,142	(1,166,316)
		174,873	13,142	188,015
Administrative expenses		(376,771)	-	(376,771)
Operating profit		(201,898)	13,142	(188,756)
Interest receivable and similar income		16	-	16
Loss on ordinary activities after taxation and for the financial year		(201,882)	13,142	(188,740)

Explanation of changes to previously reported profit and equity:

1 This transitional adjustment relates to the accounting for a holiday pay accrual in relation to holidays not taken by employees at the year end, which are carried over to the following year. This adjustment has resulted in a decrease in the net assets as at 1 October 2014 of £37,223 and a decrease in net assets at 30 September 2015 of £22,594 and a decrease in losses of £13,142 for the year ended 30 September 2015. This adjustment also resulted in an increase in other comprehensive income of £1,487 for the year ended 30 September 2015.