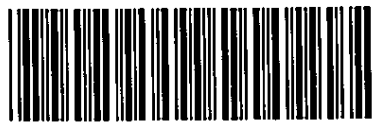


Science Exhibitions Limited
Annual Report and Financial Statements
For the Year Ended
31 March 2009

Company Registration Number 5484687

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COMPANIES HOUSE

SCIENCE EXHIBITIONS LIMITED

Directors

M M Jackson

D J Gurr

A Dickson

Secretary

C E S Scott

Auditors

Kingston Smith LLP

Devonshire House

60 Goswell Road

London

EC1M 7AD

Registered Office

Ely House

37 Dover Street

London

W1S 4NJ

Telephone: 020 7036 5600

Fax: 020 7036 5601

Registered number

5484687

SCIENCE EXHIBITIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2009

The Directors present their report and audited financial statements for the year ended 31 March 2009.

RESULTS AND DIVIDENDS

The loss for the year is £2,037 (2008: £25,987).

No interim dividends were paid during the year.

The directors do not recommend payment of a final dividend for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of an investment holding company.

The only trading member of the group is Science and Media LLP. The members of Science & Media LLP have only been able to secure funding until 31 December 2009. The intention now is to either obtain further financial support, or to find a buyer for the exhibitions, therefore the future of the Company is currently uncertain. The Science & Media LLP accounts have therefore been prepared on the "break up" basis so, accordingly, the Science Exhibitions Limited accounts have also been prepared on this basis.

DIRECTORS AND THEIR INTERESTS

The Directors of the Company are as follows:

M M Jackson

D J Gurr

A Dickson – appointed 19.8.08

M V Fleming – resigned 19.8.08

E W Dawnay – resigned 19.8.08

A J Benns – resigned 22.1.10

During the year, no Director had any interest in the share capital of the Company.

AUDITORS

Kingston Smith LLP were appointed as auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

STATEMENT OF DISCLOSURE TO AUDITORS

- a) So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and;
- b) the directors have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of this information.

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

On Behalf of the Board



A C Dickson - Director

27 January 2010

SCIENCE EXHIBITIONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the Directors to prepare financial statements for each financial year 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 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.

SCIENCE EXHIBITIONS LIMITED

Independent auditors' report to the members of Science Exhibitions Limited

We have audited the company's financial statements for the year ended 31 March 2009 which comprise the Profit and Loss Account, Balance Sheet and the related notes set out on page 6 to 11. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards ('United Kingdom Generally Accepted Accounting Practice').

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the Directors' Report is consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SCIENCE EXHIBITIONS LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

K.S. Smith LLP

Kingston Smith LLP

**Chartered Accountants and
Registered Auditors**

Date: 27/1/2010

**Devonshire House
60 Goswell Road, London, EC1M 7AD**

SCIENCE EXHIBITIONS LIMITED

Profit and Loss Account for the year ended 31 March 2009

	Note	Year Ended 31 March 2009 £	Year Ended 31 March 2008 £
Administrative expenses	6	(2,131)	(1,365)
Operating Loss		(2,131)	(1,365)
Provision for diminution of investments	8	-	(25,000)
Interest Receivable and Similar Income		94	378
Operating loss on ordinary activities before taxation		(2,037)	(25,987)
Taxation	7	-	-
Retained loss for the financial period		(2,037)	(25,987)

There were no recognised gains or losses other than as disclosed above and therefore no separate statement of recognised gains and losses has been presented.

There is no difference between the loss before taxation and the retained loss for the financial period stated above and their historical cost equivalents.

The results for the year are from discontinued operations.

SCIENCE EXHIBITIONS LIMITED

Balance Sheet at 31 March 2009

	Note	2009 £	2008 £
Fixed Assets			
Investments	8	-	-
Current assets			
Bank		149	2,686
Creditors – amounts falling due within one year	9	(25,500)	(3,500)
Net current liabilities		(25,351)	(814)
Creditors – amounts falling due after one year	10	-	(22,500)
Net liabilities		(25,351)	(23,314)
Capital and reserves			
Called up share capital	11	112	112
Share premium account	11	12,388	12,388
Profit and loss account		(37,851)	(35,814)
Total shareholder's funds	12	(25,351)	(23,314)

This balance sheet has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 6 to 11 were approved by the board of directors on *27 May* 2010 and were signed on its behalf by:



A C Dickson
Director

Company no. 05484687

SCIENCE EXHIBITIONS LIMITED

Notes to the financial statements for the year ended 31 March 2009

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements are prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

The only trading member of the group is Science and Media LLP. The members of Science and Media LLP have only been able to secure funding until 31 December 2009. It is now the intention of the members to either secure additional funding via consultancy arrangements or by finding a buyer for the exhibitions of the company. As a result, the future of Science Exhibitions Limited cannot be guaranteed and the financial statements have been prepared on the "break up" basis. All fixed assets have been reclassified as current assets and the carrying values have been reduced to estimated realisable values. All long term liabilities have been reclassified as current liabilities.

Investments

Fixed asset investments are stated at cost less provision for impairment in value.

Deferred taxation

Deferred tax liabilities arising from material timing differences that have originated but not reversed by the balance sheet date are provided in full at appropriate rates. Deferred tax assets arising from the same differences are recognised to the extent that the directors consider it more likely than not that the assets are recoverable.

Consolidation

The Company is part of a small group as defined by statute and the Company's parent undertaking has taken advantage of the exemption under section 248 of the Companies Act 1985 not to prepare group financial statements.

2. CASH FLOW STATEMENT

The Company has taken advantage of the exemption to it under FRS 1 'Cash Flow Statements' not to produce a cash flow statement on the grounds that it is a small company as defined under the terms of the Companies Act 1985.

3. SEGMENTAL ANALYSIS

The directors consider that the Company has one business segment, that of investment.

4. EMPLOYEES

No staff are employed by the Company.

5. DIRECTORS' EMOLUMENTS

The Company does not pay its directors any annual fees.

SCIENCE EXHIBITIONS LIMITED

6. ADMINISTRATIVE EXPENSES

	2009 £	2008 £
Bank charges	1	2
Auditors remuneration	2,100	1,133
Other professional fees	30	230
Total	2,131	1,365

7. TAXATION

No provision for tax is necessary in view of the loss incurred in the year.

8. INVESTMENTS

	£
Unlisted investments	25,000
Provision for diminution in value	(25,000)
Unlisted investments as at 31 March 2009	-

The Company's unlisted investments at 31 March 2009 can be summarised as follows:

	Percentage holding	Activity	Net assets/ (liabilities) attributable to members/ Total Aggregate Share capital & reserves at 31.3.09 £	Loss for the period ended 31.3.09 £	Total investment at 31.3.09 £
Science & Media LLP (incorporated in England and Wales)	52.63% Partnership Share	Running of exhibitions & other activities	(8,174,219)	(1,983,372)	-
Science & Media (Holdings) Limited (incorporated in England and Wales)	50.3% Ordinary Shares	Investment holding company	(16,040)	(15,702)	-
					-

SCIENCE EXHIBITIONS LIMITED

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Loan from FMLLP	1,000	-
Accrued expenses	2,000	3,500
Loan from NMSI Trading Limited	22,500	-
	25,500	3,500

10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2009 £	2008 £
Loan from NMSI Trading Limited	-	22,500
	-	22,500

There is no fixed repayment date for this loan and no interest is chargeable under the terms of the loan.

Creditors falling due after one year have been reclassified to creditors: amounts falling due within one year in order to prepare these financial statements on the "break up" basis. Formerly the balances of such creditors on the Balance Sheet were shown within creditors: amounts falling due after one year for the year ended 31 March 2008.

11. SHARE CAPITAL AND SHARE PREMIUM FINANCIAL STATEMENTS

The Company was incorporated on 20 June 2005 with one £1 share.

On 23 June 2005, the Company resolved to re-designate the share capital as follows:

	No	£
Ordinary 'A' shares of £0.0001 each	200,000	20
Ordinary 'B' shares of £0.01 each	10,000	100
		120

As at 31 March 2007, the following share capital had been allotted:

	No	£
Ordinary 'A' shares of £0.0001 each	124,000	12
Ordinary 'B' shares of £0.01 each	10,000	100
		112

The A shares were issued at a premium of £0.0999 each creating a share premium account of £12,388.

Each B share entitles the holder to one vote. The holders of the A shares are not entitled to any vote other than in the respect of:

- (i) Distributions
- (ii) Consent for certain statutory matters as outlined in detail in the Company's New Articles of Association

The A Shareholders are entitled to appoint two Directors.

Any variation of rights attaching to the A or B shares require consent of the holders of the relevant class of shares

The A and B shares rank pari passu in all other respects.

SCIENCE EXHIBITIONS LIMITED

12. RECONCILIATION OF MOVEMENT OF SHAREHOLDERS' FUNDS

	£
Shareholders Funds at 1 st April 2008	(23,314)
Loss for the period	(2,037)
Shareholders' funds at 31 March 2009	(25,351)

13. RELATED PARTY TRANSACTIONS

Fleming Media LLP

Fleming Media LLP, an immediate parent entity, made a loan to the Company of £1,000 in the year to fund expenses (2008: £nil). This interest free loan was outstanding at the year end and is included in creditors.

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is London & Lochside Investments Limited ('L&L'), a company incorporated in England and Wales (registered number 3912911).

The shares of L&L are held by BBH Nominees Limited and other custodians for the benefit of a number of settlements administered by RF Trustees Co. Limited. In the opinion of the directors of L&L, there is no ultimate controlling party.