

Registered number: 05823698

STEP EXHIBITIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020



STEP EXHIBITIONS LIMITED
REGISTERED NUMBER:05823698

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	53,100	13,169
Current assets			
Debtors: amounts falling due within one year	5	1,247,745	988,529
Bank and cash balances		1,969,197	1,722,095
		<u>3,216,942</u>	<u>2,710,624</u>
Creditors: amounts falling due within one year	6	(2,782,311)	(1,813,071)
Net current assets		<u>434,631</u>	<u>897,553</u>
Total assets less current liabilities		<u>487,731</u>	<u>910,722</u>
Creditors: amounts falling due after more than one year	7	(47,646)	-
Net assets		<u><u>440,085</u></u>	<u><u>910,722</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		439,085	909,722
		<u><u>440,085</u></u>	<u><u>910,722</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

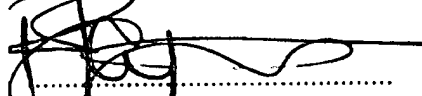
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

STEP EXHIBITIONS LIMITED
REGISTERED NUMBER:05823698

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

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


.....
Robert Kyte
Director

Date: 5 May 2021

The notes on pages 3 to 8 form part of these financial statements.

STEP EXHIBITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Step Exhibitions Limited ('the Company') is a private company, limited by shares, domiciled in England and Wales. The registered office and principal place of business is Step House, North Farm Road, Tunbridge Wells, Kent, TN2 3DR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Monetary amounts in these financial statements are stated in sterling and rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the impact of the coronavirus (COVID-19) in preparing the financial statements. The directors have also adopted initiatives to mitigate the impact of the pandemic on the business. Having taken into account all available information about the company's trading prospects for 12 months from the date of approval of the financial statements, the directors consider that the Company is a going concern.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is sterling.

Transactions and balances

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

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised on an accruals basis, based on the date of the show to which it relates.

STEP EXHIBITIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.6 Government grants

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.10 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.

STEP EXHIBITIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 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:

Office equipment	- 33% straight line
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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 profit or loss.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 Creditors

Short term creditors are measured at the transaction price.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 21 (2019 - 26).

STEP EXHIBITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4. Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2020	51,976
Additions	64,234
At 31 December 2020	<u>116,210</u>
Depreciation	
At 1 January 2020	38,808
Charge for the year on owned assets	24,302
At 31 December 2020	<u>63,110</u>
Net book value	
At 31 December 2020	<u>53,100</u>
At 31 December 2019	<u>13,168</u>

5. Debtors

	2020 £	2019 £
Trade debtors	530,178	536,657
Other debtors	168,211	67,987
Prepayments and accrued income	549,356	383,885
	<u>1,247,745</u>	<u>988,529</u>

STEP EXHIBITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	42,140	389,087
Bank loans	2,354	-
Corporation tax	-	120,735
Other taxation and social security	68,242	25,064
Other creditors	19,645	30,697
Accruals and deferred income	2,649,930	1,247,488
	<u>2,782,311</u>	<u>1,813,071</u>

7. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	<u>47,646</u>	<u>-</u>

8. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	2,354	-
Amounts falling due 2-5 years		
Bank loans	39,742	-
Amounts falling due after more than 5 years		
Bank loans	<u>7,904</u>	<u>-</u>
	<u>50,000</u>	<u>-</u>

The Company drew down a loan during the year which was facilitated by the Government's Bounce Back Loan Scheme. The loan is repayable over the course of six years at an interest rate of 2.5%. The loan is interest-free for the first 12 months.

9. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £603 (2019: £2,769) were payable to the fund at the balance sheet date and are included in creditors.

STEP EXHIBITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10. Commitments under operating leases

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	55,460	57,182
Later than 1 year and not later than 5 years	45,625	82,555
	<u>101,085</u>	<u>139,737</u>