

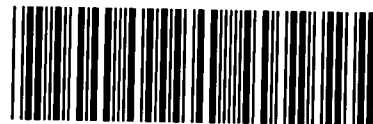
Marcus Evans (Global Summits) Limited (formerly Marcus Evans (ESP) Limited)

Registered number: 05981167

Directors' report and financial statements

For the year ended 30 September 2016

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MARCUS EVANS (GLOBAL SUMMITS) LIMITED

COMPANY INFORMATION

Directors	M Van Os S Mifsud D Gilmore
Company secretary	M P Studd
Registered number	05981167
Registered office	101 Finsbury Pavement London EC2A 1RS
Independent auditor	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD

MARCUS EVANS (GLOBAL SUMMITS) LIMITED

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MARCUS EVANS (GLOBAL SUMMITS) LIMITED

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 for the company and for other group companies, through a branch in Spain. During the year the company ceased operations.

The company changed its name from Marcus Evans (ESP) Limited to Marcus Evans (Global Summits) Limited on 26 September 2016.

Directors

The directors who served during the year were:

K Mallon (resigned 12 April 2016)
M Van Os (appointed 12 April 2016)
A Quazi (resigned 13 April 2016)
S Mifsud (appointed 14 April 2016)
D Gilmore (appointed 12 April 2016)
M P Studd (resigned 13 April 2016)

Results and dividends

The profit for the year, after taxation, amounted to £197,692 (2015 - loss £1,227,009).

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 to 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.

MARCUS EVANS (GLOBAL SUMMITS) LIMITED

DIRECTORS' REPORT 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

MARCUS EVANS (GLOBAL SUMMITS) LIMITED

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

We have audited the financial statements of Marcus Evans (Global Summits) 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, the Statement of Cash Flows 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 profit 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.

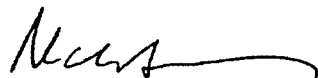
MARCUS EVANS (GLOBAL SUMMITS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARCUS EVANS (GLOBAL SUMMITS) 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

MARCUS EVANS (GLOBAL SUMMITS) LIMITED

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

	Note	2016 £	2015 £
Turnover	4	319,837	1,584,420
Cost of sales		(41,939)	(2,163,330)
Gross profit/(loss)		<u>277,898</u>	<u>(578,910)</u>
Administrative expenses		(80,206)	(648,099)
Operating profit/(loss) on ordinary activities before taxation	5	<u>197,692</u>	<u>(1,227,009)</u>
Tax on profit/(loss)	7	-	-
Profit/(loss) for the year attributable to the owners of the company		<u>197,692</u>	<u>(1,227,009)</u>
Foreign currency translation differences on retranslation of net liabilities of overseas branch		(585,735)	128,515
Other comprehensive income for the year		<u>(585,735)</u>	<u>128,515</u>
Total comprehensive income for the year attributable to the owners of the company		<u>(388,043)</u>	<u>(1,098,494)</u>

All operations have been discontinued.

The notes on pages 9 to 21 form part of these financial statements.

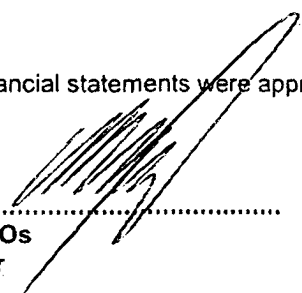
MARCUS EVANS (GLOBAL SUMMITS) LIMITED

Registered number: 05981167

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016**

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	8	75,980	93,497
Current assets			
Debtors: amounts falling due within one year	9	-	242,224
Cash at bank and in hand		1,532	116,999
		<u>1,532</u>	<u>359,223</u>
Creditors: amounts falling due within one year	10	(4,041,161)	(3,723,554)
Deferred income		-	(304,772)
		<u></u>	<u></u>
Net current liabilities		(4,039,629)	(3,669,103)
Total assets less current liabilities		<u>(3,963,649)</u>	<u>(3,575,606)</u>
Net liabilities		<u>(3,963,649)</u>	<u>(3,575,606)</u>
Capital and reserves			
Called up share capital	11	1	1
Foreign exchange reserve		(376,907)	208,828
Profit and loss account		(3,586,743)	(3,784,435)
		<u>(3,963,649)</u>	<u>(3,575,606)</u>

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 9 to 21 form part of these financial statements.

MARCUS EVANS (GLOBAL SUMMITS) LIMITED

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

	Called up share capital	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 October 2014	1	80,313	(2,557,426)	(2,477,112)
Loss for the year	-	-	(1,227,009)	(1,227,009)
Foreign currency translation differences on retranslation of net assets of overseas branch	-	128,515	-	128,515
At 1 October 2015	1	208,828	(3,784,435)	(3,575,606)
Profit for the year	-	-	197,692	197,692
Foreign currency translation differences of net liabilities of overseas branch	-	(585,735)	-	(585,735)
At 30 September 2016	1	(376,907)	(3,586,743)	(3,963,649)

Reserves

Foreign exchange reserve

This reserve represents the cumulative foreign currency difference on retranslation of net liabilities of the overseas branch.

Profit and loss account

This reserve represents cumulative profits and losses of the company.

The notes on pages 9 to 21 form part of these financial statements.

MARCUS EVANS (GLOBAL SUMMITS) LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2016

	2016 £	2015 £
Cash flows from operating activities		
Profit/(loss) for the financial year	197,692	(1,227,009)
Adjustments for:		
Depreciation of tangible assets	25,123	19,971
Gain on disposal of tangible assets	(2,109)	-
Decrease in debtors	242,224	15,280
Decrease in amounts owed by groups	-	4,599,874
(Decrease)/increase in creditors	(688,174)	249,958
Increase/(decrease) in amounts owed to groups	701,009	(3,728,672)
Net cash generated from operating activities	475,765	(70,598)
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(97,120)
Sale of tangible fixed assets	7,285	-
Net cash from investing activities	7,285	(97,120)
Net increase/(decrease) in cash and cash equivalents	483,050	(167,718)
Cash and cash equivalents at beginning of year	116,999	155,305
Foreign exchange gains and losses	(598,517)	129,412
Cash and cash equivalents at the end of year	1,532	116,999
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,532	116,999
	1,532	116,999

MARCUS EVANS (GLOBAL SUMMITS) LIMITED

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

1. General information

Marcus Evans (ESP) 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 Euro, being the currency of the primary economic environment in which the company operates, and its presentational currency is the Pound Sterling.

2. Basis of preparation of financial statements

2.1 Basis of preparation of the 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.

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.

2.2 Going concern

The company ceased operations in December 2015. Therefore the financial statements have not been prepared on a going concern basis. The company will remain dependent upon its ultimate parent and/or controlling shareholder for funding. Tangible fixed assets have remained within the company and are being used by a fellow group company and it is expected that during the next financial year the tangible fixed assets will be transferred to that fellow group undertaking at book value. All lease obligations have been transferred to that undertaking. The net liabilities are largely represented by an amount payable to group undertakings, which the company is unable to pay. No consequential adjustments arise 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

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 in 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.

MARCUS EVANS (GLOBAL SUMMITS) LIMITED

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

2. Basis of preparation of financial statements (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, fittings and equipment - 20% 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.

MARCUS EVANS (GLOBAL SUMMITS) LIMITED

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

2. Basis of preparation of financial statements (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.

MARCUS EVANS (GLOBAL SUMMITS) LIMITED

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

2. Basis of preparation of financial statements (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.

MARCUS EVANS (GLOBAL SUMMITS) LIMITED

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

2. Basis of preparation of financial statements (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.

MARCUS EVANS (GLOBAL SUMMITS) LIMITED

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

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 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.

MARCUS EVANS (GLOBAL SUMMITS) LIMITED

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 profit/(loss)

The operating profit/(loss) is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	25,124	19,971
Other operating lease rentals	-	205,624
	<u>25,124</u>	<u>225,595</u>

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.

6. Employee information

	2016 £	2015 £
Wages and salaries	-	748,872
Commission	-	474,491
Social security costs	-	387,783
	<u>-</u>	<u>1,611,146</u>

Commissions paid during the year, and which have been deferred as an event related expense, amount to £nil (2015: £54,259). These amounts are included in the analysis of staff costs above, but are not included in profit and loss account for the year, as they have been included within prepayments and accrued income and are released in the year in which the revenue in relation to the event is recognised. During the year, commission of £54,259 (2015: £22,114) 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 No.	2015 No.
Sales	-	77
	<u>-</u>	<u>77</u>

MARCUS EVANS (GLOBAL SUMMITS) LIMITED

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 lower 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 £
Profit/(loss) on ordinary activities before tax	197,692	(1,227,009)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.5%)	39,538	(251,537)
Effects of:		
Utilisation of tax losses	(39,538)	-
Unrecognised losses carried forward	-	251,537
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 £2,750,000 (2015: £2,970,000) available to offset against future profits. Potential deferred tax of approximately £550,000 (2015: £595,000) 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.

MARCUS EVANS (GLOBAL SUMMITS) LIMITED

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

8. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost or valuation	
At 1 October 2015	118,922
Disposals	(6,672)
Exchange adjustments	19,471
At 30 September 2016	<u>131,721</u>
Depreciation	
At 1 October 2015	25,425
Charge for the year	25,124
Disposals	(1,496)
Exchange adjustments	6,688
At 30 September 2016	<u>55,741</u>
Net book value	
At 30 September 2016	<u><u>75,980</u></u>
At 30 September 2015	<u><u>93,497</u></u>

9. Debtors

	2016 £	2015 £
Trade debtors	-	100,087
Other debtors	-	85,156
Prepayments and accrued income	-	56,981
	<u>-</u>	<u>242,224</u>

MARCUS EVANS (GLOBAL SUMMITS) LIMITED

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

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	110,737
Amounts owed to group companies	4,040,796	3,339,787
Other taxation and social security	365	136,895
Other creditors	-	118,561
Accruals	-	17,574
	<u>4,041,161</u>	<u>3,723,554</u>

11. Share capital

	2016 £	2015 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

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

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	-	144,793
	<u>-</u>	<u>144,793</u>

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 events.

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

MARCUS EVANS (GLOBAL SUMMITS) LIMITED

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

14. Controlling party

The company's parent undertaking and immediate controlling party at the balance sheet date is ME Holdings (IOM) Limited a company registered in the Isle of Man.

The company's ultimate parent company is Marcus Evans Worldwide Holdings (IOM) Limited, a company registered 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 Holdings (IOM) Limited.

MARCUS EVANS (GLOBAL SUMMITS) LIMITED

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:

	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 £	FRS 102 30 September 2015 £
Fixed assets	17,247	-	17,247	93,497	-	93,497
Current assets	5,012,682	-	5,012,682	359,223	-	359,223
Creditors: amounts falling due within one year	(7,491,516)	(15,524)	(7,507,040)	(4,010,752)	(17,574)	(4,028,326)
Net current liabilities	(2,478,834)	(15,524)	(2,494,358)	(3,651,529)	(17,574)	(3,669,103)
Total assets less current liabilities	(2,461,587)	(15,524)	(2,477,111)	(3,558,032)	(17,574)	(3,575,606)
Net liabilities	(2,461,587)	(15,524)	(2,477,111)	(3,558,032)	(17,574)	(3,575,606)
Capital and reserves	(2,461,587)	(15,524)	(2,477,111)	(3,558,032)	(17,574)	(3,575,606)

MARCUS EVANS (GLOBAL SUMMITS) LIMITED

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

15. First time adoption of FRS 102 (continued)

	As previously stated 30 September 2015 £	Effect of transition 30 September 2015 £	FRS 102 30 September 2015 £
Turnover	1,584,420	-	1,584,420
Cost of sales	(2,160,474)	(2,856)	(2,163,330)
	(576,054)	(2,856)	(578,910)
Administrative expenses	(648,099)	-	(648,099)
Operating profit	(1,224,153)	(2,856)	(1,227,009)
Loss for the financial year	(1,224,153)	(2,856)	(1,227,009)

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 £15,524 and a decrease in net assets at 30 September 2015 of £17,574 and a decrease in profit of £2,856 for the year ended 30 September 2015. This adjustment also resulted in an increase in other comprehensive income of £807 for the year ended 30 September 2015.