

Company Registration Number 09377989

CUSTOMER FOCUS EXHIBITIONS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**



CUSTOMER FOCUS EXHIBITIONS LIMITED

Company Registration Number 9377989

COMPANY INFORMATION

Directors	S Parker M Varley G Couturier
Company Secretary	G Couturier
Company number	09377989
Registered office	Unit 4 Rhodes Business Park Silburn Way Middleton Manchester M24 4NE

CUSTOMER FOCUS EXHIBITIONS LIMITED

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CUSTOMER FOCUS EXHIBITIONS LIMITED

Company Registration Number 09377989

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2017

The directors present their report and financial statements for the period ended 31 December 2017.

Principal activity

The principal activity of the company is the provision of exhibitions and catalogues to the promotional merchandise supply chain.

Directors of the company

The following directors held office from 1 January 2017 to the date of this report unless otherwise stated:

S R Parker

M Varley

R A Sowerby (resigned 1 November 2017)

G Couturier (appointed 1 June 2018)

Directors' interests

The company is a wholly owned subsidiary undertaking of Customer Focus Software Limited which is a wholly owned subsidiary undertaking of Altitude Group plc. The interests of the directors in the share capital of Altitude Group plc are set out in the report and accounts of that company.

Results and dividends

The profit for the year, after taxation, amounted to £707,000 (2016: £1,058,000).

The directors have recommended a dividend of £nil (2016: £nil).

Future developments

The company will continue to provide exhibitions and publications to support the strategic aims of Altitude Group plc and further the interests of the distributors and suppliers to the promotional products industry.

Qualifying third party indemnity provisions

All directors benefited from qualifying indemnity insurance policies in place during the financial year.

Disclosure of information to the auditor

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

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that 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.

CUSTOMER FOCUS EXHIBITIONS LIMITED

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DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2017

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office will be deemed reappointed for the next financial year in accordance with section 487 (2) of the Companies Act 2006.

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

Approved by the Board on 28 September 2018 and signed on its behalf by:



G Couturier
Director

Unit 4 Rhodes Business Park
Silburn Way
Middleton
Manchester
M24 4NE

CUSTOMER FOCUS EXHIBITIONS LIMITED

Company Registration Number 09377989

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2017

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 101 'Reduced Disclosure Framework'.

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CUSTOMER FOCUS EXHIBITIONS LIMITED

Opinion

We have audited the financial statements of Customer Focus Exhibitions Limited (the 'company') for the year ended 31 December 2017 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CUSTOMER FOCUS EXHIBITIONS LIMITED (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CUSTOMER FOCUS EXHIBITIONS LIMITED (continued)

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Mark Overfield BSc FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds
Date: 28 September 2018

CUSTOMER FOCUS EXHIBITIONS LIMITED

Company Registration Number 09377989

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2017**

	Notes	2017	2016
		£'000	£'000
Turnover	4	1,531	2,007
Cost of sales		<u>(485)</u>	<u>(584)</u>
Gross profit		1,046	1,423
Administrative expenses		<u>(171)</u>	<u>(365)</u>
Operating profit	5	875	1,058
Interest payable and similar charges		<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation		875	1,058
Tax on profit on ordinary activities	7	<u>(168)</u>	<u>-</u>
Profit for the financial year		707	1,058
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>707</u>	<u>1,058</u>

Turnover and operating profit are derived wholly from continuing operations.

CUSTOMER FOCUS EXHIBITIONS LIMITED

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**BALANCE SHEET
AS AT 31 DECEMBER 2017**

	Notes	2017 £'000	2016 £'000
Fixed assets			
Tangible assets	8	4	4
Current assets			
Debtors	9	3,344	3,016
		<u>3,344</u>	<u>3,016</u>
Creditors: amounts falling due within one year	10	(487)	(866)
Net current assets		<u>2,857</u>	<u>2,150</u>
Net assets		<u>2,861</u>	<u>2,154</u>
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account	12	2,861	2,154
Shareholders' funds		<u>2,861</u>	<u>2,154</u>

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

Approved and authorised for issue by the Board on 28 September 2018 and signed on its behalf by:



G Couturier
Director

STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2017

	Called up share capital	Profit and loss account	Total
	£'000	£'000	£'000
At 1 January 2016	-	1,096	1,096
Profit for the year	-	1,058	1,058
At 31 December 2016	-	2,154	2,154
Profit for the year	-	707	707
At 31 December 2017	-	2,861	2,861

CUSTOMER FOCUS EXHIBITIONS LIMITED

Company Registration Number 09377989

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Company information

Customer Focus Exhibitions Limited is a private company limited by shares and is incorporated in England. The registered address of the entity is Unit 4 Rhodes Business Park, Silburn Way, Middleton, Manchester, M24 4NE.

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The financial statements are presented in sterling (£).

The following principal accounting policies have been applied:

The company has taken advantage of the following disclosure exemptions under FRS 101 and not included:

- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- a statement of cash flows and related notes;
- disclosure of key management personnel compensation;
- capital management disclosures;
- the effect of future accounting standards not adopted; and
- disclosure in respect of financial instruments.

Going Concern

The financial statements have been prepared on a going concern basis. The company's business activities, together with the factors likely to affect its future development are set out in the Director's Report.

The Financial Reporting Council issued guidance on "Guidance on the Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks" in 2016. The Directors have considered this when preparing these financial statements.

The current economic conditions create uncertainty particularly over the level of demand for the company's products and services and over the availability of finance which the directors are mindful of.

The financial statements have been prepared on a going concern basis for the period ended 31 December 2017. The directors have taken steps to ensure that they believe the going concern basis of preparation remains appropriate. The key conditions are summarized on the next page:

CUSTOMER FOCUS EXHIBITIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2017

2 Accounting policies (continued)

- The Directors have prepared sensitised cash flow forecasts extending to December 2019. These show that the Company has sufficient funds available to meet its trading requirements.
- The Company does not have external borrowings or any covenants based on financial performance.
- The Company continues to develop the exhibitions and publications offerings in order to meet the demands of the market and customers.
- The markets in which the business operates are not considered to be at significant risk due to the ongoing global economic recession.
- There are not believed to be any contingent liabilities which could result in a significant impact on the business if they were to crystallise.
- The directors have also obtained assurances of continued support from the parent company.

Following this assessment, the Directors have a reasonable expectation that the Company has adequate resources to continue for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

Revenue from trade exhibitions, catalogues and other services is recognised when the company has delivered its obligations to its customers and this is normally when an exhibition takes place, or the catalogue is delivered or when that service has been provided to the customer.

Tangible fixed assets

Tangible fixed assets are held at cost less accumulated depreciation and impairment charges.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	Straight line basis: 25-33%

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2017

2 Accounting policies (continued)

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items in other comprehensive income in which case it is recognised in other comprehensive income and items recognised directly in equity, in which case it is recognised in equity.

Current tax is the tax currently payable based on taxable profit for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in previous years.

Deferred income taxes are calculated using the balance sheet liability method. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in profit or loss except to the extent that it relates to items in other comprehensive income in which case it is recognised in other comprehensive income and items recognised directly in equity, in which case it is recognised in equity.

Classification of financial instruments issued by the Group

The financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

CUSTOMER FOCUS EXHIBITIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2017

2 Accounting policies (continued)

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of finance expenses. Finance payments associated with financial instruments that are classified in equity are treated as distributions and are recorded directly in equity.

Financial assets

Financial assets comprise loans and receivables which are recognised at fair value plus transaction costs on initial recognition, less provision for impairment and subsequently carried at amortised cost.

Financial liabilities

Financial liabilities comprise trade payables and other short term monetary liabilities which are recognised at fair value less transaction costs and subsequently carried at amortised cost. Cash and cash equivalents.

Pensions

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 are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

3 Key judgements and estimates

There are no areas which have required judgement or estimates.

4 Turnover

All turnover arose within the United Kingdom and relates to rendering of services.

CUSTOMER FOCUS EXHIBITIONS LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2017****5 Operating profit**

	2017	2016
	£'000	£'000
Operating profit is stated after charging:		
Auditors remuneration		
- Audit	10	10

Fees paid to the company's auditor, Grant Thornton UK LLP, other than the statutory audit of the company are not disclosed in the company's financial statements since the consolidated accounts of the company's parent, Altitude Group plc, are required to disclose non-audit fees on a consolidated basis.

6 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2017	2016
	Number	Number
Number of employees	6	15

The aggregate payroll costs were as follows:

	2017	2016
	£'000	£'000
Wages and salaries	125	287
Social security costs	10	29
	135	316

The directors of the company received emoluments from Altitude Group plc during the year and it is not practicable to ascertain the proportion of the directors emoluments that specifically relate to this company. Their remuneration is therefore disclosed in that company's financial statements. Certain directors also received share options and it is also not practicable to ascertain the proportion that relates specifically to this company. Further details are set out in the Altitude Group plc financial statements.

CUSTOMER FOCUS EXHIBITIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2017**7 Taxation on profit on ordinary activities**

	2017	2016
	£'000	£'000
Current tax		
Corporation tax charge	168	-
	<u>168</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	<u>-</u>	<u>-</u>
Total tax charge on profit on ordinary activities	<u><u>168</u></u>	<u><u>-</u></u>

a) Factors affecting the tax charge for the period

The current tax charge for the period is the same as (2016: lower than) the standard rate of corporation tax in the UK. The differences are explained below.

	2017	2016
	£'000	£'000
Profit on ordinary activities before taxation	875	1,058
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.25% (2016: 20%)	168	212
Utilisation of group relief	<u>-</u>	<u>(212)</u>
Current taxation charge	<u><u>168</u></u>	<u><u>-</u></u>

CUSTOMER FOCUS EXHIBITIONS LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2017****8 Tangible fixed assets**

	Equipment Total £'000
Cost or valuation	
At 31 December 2016	6
Additions	-
At 31 December 2017	6
Depreciation	
At 31 December 2016	2
Charge for the period	-
At 31 December 2017	2
Net book value	
At 31 December 2017	4
At 31 December 2016	4

9 Debtors

	2017 £'000	2016 £'000
Trade debtors	145	151
Amounts owed by parent and fellow subsidiary undertakings	2,878	2,855
Prepayments and accrued income	321	10
	3,344	3,016

CUSTOMER FOCUS EXHIBITIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2017**10 Creditors: amounts falling due within one year**

	2017	2016
	£'000	£'000
Accruals and deferred income	487	866
	487	866

11 Share capital

	2017	2016
	£	£
Allotted, called up and fully paid shares		
1 Ordinary of £1	1	1

12 Reserves**Profit & loss account**

Includes all current and prior period retained profits and losses, less dividends.

13 Pension scheme**Defined contribution pension scheme**

The Group operates a defined contribution pension scheme. The pensions cost charge for the year represents contributions payable by the company to the scheme and amounted to £nil (2016 £nil).

CUSTOMER FOCUS EXHIBITIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2017

14 Related Party transactions

The company has taken advantage of the exemption from disclosing the transactions with other members of the group.

RA Sowerby was a director of The Inspired Branding Group Limited ("IBG"). IBG group companies buy services from companies in the Altitude group under normal commercial terms.

In the year sales of £nil (2016: £44,000) were made to companies in the IBG group and debtors at 31 December 2017 include £nil (2016: £12,000) due from the IBG group of companies.

RA Sowerby is also a director of Carr-Hill Limited that provides company secretarial services to the company. These services are paid for by Altitude Group plc.

15 Control

In the opinion of the directors the company's ultimate holding company is Altitude Group plc, a company registered in England and Wales. Copies of the group financial statements can be obtained from the Companies House, Crown Way, Maindy, Cardiff CF4 3UZ. The registered office of Altitude Group plc is Unit 4 Rhodes Business Park, Silburn Way, Middleton, Manchester, M24 4NE.

The immediate parent undertaking is Customer Focus Software Limited. The parent undertaking of the largest and smallest group, which includes the company and for which group financial statements are prepared, is Altitude Group plc.