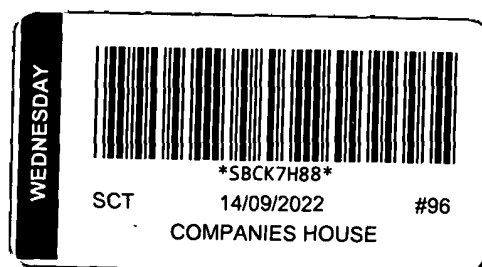


**Registered Number:**  
**SC241462**

**QD EVENTS LTD**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**



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**QD EVENTS LTD**

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**COMPANY INFORMATION****Directors**

Peter Duthie  
William McFadyen  
Daniel Thurlow  
Gregory Cherry

**Company Secretary**

William McFadyen

**Registered Number**

SC241462

**Registered Office**

Scottish Event Campus Limited  
Glasgow  
G3 8YW

**Trading Address**

Scottish Event Campus Limited  
Glasgow  
G3 8YW

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**QD EVENTS LTD**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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The Directors present their report and the financial statements for the year ended 31 March 2022.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. Additionally, the Company has taken advantage of the exemption under section 414(b) of the Companies Act 2006 and has not presented a separate strategic report in these financial statements.

**RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £926,553 (2021: loss £563,821).

The Directors are unable to recommend the payment of a dividend, which leaves a loss of £926,553 to be taken to reserves.

**GOING CONCERN**

The Directors have a reasonable expectation that the Company has adequate resources to meet its liabilities as they fall due for the foreseeable future.

**PRINCIPAL ACTIVITY**

The Company's principal activities are the organisation of exhibitions and shows. The Directors believe that there will be a continuation in the future of the pre pandemic levels of business.

The Company is a 100% owned subsidiary of Scottish Event Campus Limited.

**DIRECTORS**

The Directors who served during the year were:

Peter Duthie  
William McFadyen  
Daniel Thurlow  
Gregory Cherry

**QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The company has granted an indemnity to one or more of its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force at the date of approving the Directors' report.

This report was approved by the QD Events Board and signed on its behalf.



**Peter Duthie**

Director

Date: 29/6/22

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022**

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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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis.

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.

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**QD EVENTS LTD**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022**

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	Note	2022 £	2021 £
Turnover		632,165	255,342
Cost of sales		904,889	17,936
<b>GROSS (LOSS)/PROFIT</b>		<b>(272,724)</b>	273,278
Administrative expenses		(656,643)	(837,422)
<b>OPERATING LOSS</b>	3	<b>(929,367)</b>	(564,144)
Interest receivable and similar income		416	126
<b>LOSS BEFORE TAX</b>		<b>(928,951)</b>	(564,018)
Tax on loss	6	2,398	197
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(926,553)</b>	(563,821)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>			
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<b>(926,553)</b>	(563,821)

The notes on pages 6 to 15 form part of these financial statements.

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**QD EVENTS LTD**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

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	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	7	70,985	99,592
Investments	13	-	-
		<u>70,985</u>	<u>99,592</u>
<b>CURRENT ASSETS</b>			
Debtors within one year	8	319,668	52,904
Bank and cash balances		146,716	106,558
		<u>466,385</u>	<u>159,462</u>
Creditors: amounts falling due within one year	9	(2,114,839)	(907,573)
<b>NET CURRENT LIABILITIES</b>		<u>(1,648,455)</u>	<u>(748,111)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(1,577,470)</u>	<u>(648,519)</u>
Provision for liabilities	12	(9,101)	(11,499)
<b>NET LIABILITIES</b>		<u>(1,586,571)</u>	<u>(660,018)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	200,000	200,000
Profit and loss account	11	(1,786,571)	(860,018)
		<u>(1,586,571)</u>	<u>(660,018)</u>

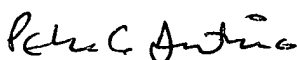
The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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



**Peter Duthie**

Director

Date: 29/4/22

The notes on pages 6 to 15 form part of these financial statements.

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**QD EVENTS LTD**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2021	200,000	(860,018)	(660,018)
<b>COMPREHENSIVE LOSS FOR THE YEAR</b>			
Loss for the year	-	(926,553)	(926,553)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	-	(926,553)	(926,553)
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	-	-
<b>AT 31 MARCH 2022</b>	<u>200,000</u>	<u>(1,786,571)</u>	<u>(1,586,571)</u>

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2020	200,000	(296,197)	(96,197)
<b>COMPREHENSIVE LOSS FOR THE YEAR</b>			
Loss for the year	-	(563,821)	(563,821)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	-	(563,821)	(563,821)
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	-	-
<b>AT 31 MARCH 2021</b>	<u>200,000</u>	<u>(860,018)</u>	<u>(660,018)</u>

The notes on pages 6 to 15 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

QD Events Limited is a limited liability company incorporated in Scotland.

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

**1.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Scottish Event Campus Limited as at 31 March 2022 and these financial statements may be obtained from Companies House.

**1.3 Associates and joint ventures**

Associates and joint ventures are held at cost less impairment.

**1.4 Going concern**

The Directors have a reasonable expectation that with the support of the Group the Company has adequate resources to meet its liabilities as they fall due for the foreseeable future.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1.5 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. The following criteria must also be met before revenue is recognised:

***Rendering of services***

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**1.6 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.

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.

The estimated useful lives range as follows:

Motor vehicles	- 3 years
Computer equipment	- 3 years
Plant and equipment	- Over 5 to 10 years

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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1.7 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**1.8 Debtors and Creditors**

Debtors and creditors with no stated interest rate and which are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

It is the view of the Directors that there are no significant or material accounting judgements or estimates that impact on the financial statements.

**3. Operating loss**

The operating loss is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	28,607	24,126
Defined contribution pension cost	<u>53,637</u>	<u>63,257</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**4. Employees**

Staff costs, including Directors' remuneration, were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>534,826</b>	638,324
Social security costs	<b>58,911</b>	66,511
Cost of defined contribution scheme	<b>53,637</b>	63,257
	<b><u>647,374</u></b>	<b><u>768,092</u></b>

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
	<b><u>14</u></b>	<b><u>17</u></b>

**5. Directors' remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	<b>133,213</b>	131,936
	<b><u>133,213</u></b>	<b><u>131,936</u></b>

During the year retirement benefits were accruing to 1 Director (2021: 1) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £133,213 (2021: £131,936).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £14,281 (2021: £14,117).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**6. Taxation**

	2022 £	2021 £
<b>TOTAL CURRENT TAX</b>	<u>-</u>	<u>-</u>
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	(2,398)	(197)
Effect of changes in tax rates	-	-
Adjustments in respect of previous periods	-	-
<b>TOTAL DEFERRED TAX</b>	<u>(2,398)</u>	<u>(197)</u>
<b>TOTAL TAX ON LOSS ON ORDINARY ACTIVITIES</b>	<u>(2,398)</u>	<u>(197)</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 19% (2021 - 19%).  
The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	<u>(928,951)</u>	<u>(564,018)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(176,501)	(107,163)
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes	803	(672)
Adjustments to tax charge in respect of prior periods	-	-
Tax rate changes	2,184	-
Group relief claimed for nil payment	171,114	107,638
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<u>(2,398)</u>	<u>(197)</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**6. Taxation (continued)**

**FACTORS AFFECTING FUTURE TAX CHARGES**

The Finance (No.2) Act 2015 reduced the main rate of UK corporation tax to 19%, effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2020 (as enacted by Finance Act 2016 on 15 September 2016). However, a Budget resolution (enacted 17 March 2020) repealed the reduction of the corporation tax, thereby maintaining the current rate of 19%.

The Finance bill 2021 was substantively enacted increasing the UK corporation tax rate to 25% from 1 April 2023 which was given royal assent on 10 June 2021. Deferred taxes on the balance sheet have been measured at 25% (2021-19%) which represents the future corporation tax rate that was substantively enacted at the balance sheet date.

**7. Tangible fixed assets**

	<i>Motor vehicles</i> £	<i>Computer equipment</i> £	<i>Plant and equipment</i> £	<i>Total</i> £
<b>COST OR VALUATION</b>				
At 1 April 2021	19,208	176,288	38,289	233,785
At 31 March 2022	<b>19,208</b>	<b>176,288</b>	<b>38,289</b>	<b>233,785</b>
<b>DEPRECIATION</b>				
At 1 April 2021	19,208	105,472	9,513	134,192
Charge for the year on owned assets	-	24,430	4,177	28,607
At 31 March 2022	<b>19,208</b>	<b>129,902</b>	<b>13,690</b>	<b>162,799</b>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<b>-</b>	<b>46,386</b>	<b>24,599</b>	<b>70,985</b>
At 31 March 2021	-	70,816	28,776	99,592

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**8. Debtors**

	2022 £	2021 £
Trade debtors	37,585	33,510
Other debtors	259,767	13,262
Prepayments and accrued income	22,316	6,132
	<u>319,668</u>	<u>52,904</u>

Amounts owed from group undertaking are non-interest bearing and repayable on demand.

**9. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	284,435	63,838
Amounts owed to group undertakings	1,598,828	570,198
Other taxation and social security	1,250	93,601
Other creditors	32,332	35,653
Accruals and deferred income	197,995	144,283
	<u>2,114,839</u>	<u>907,573</u>

**10. Share capital**

	2022 £	2021 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary A Shares of £1 each	100,000	100,000
100,000 Ordinary B Shares of £1 each	100,000	100,000
	<u>200,000</u>	<u>200,000</u>

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**QD EVENTS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**11. Reserves**

	<b>Profit and loss account £</b>
At 1 April 2021	(860,018)
Loss for the financial year	(926,553)
At 31 March 2022	<u><b>(1,786,571)</b></u>

**12. Deferred tax asset**

	<b>2022 £</b>	<b>2021 £</b>
At beginning of year	<b>11,499</b>	11,696
Adjustment in respect of prior years	-	(197)
Deferred tax charge to income statement for the period	<b>(2,398)</b>	-
<b>PROVISION AT END OF PERIOD</b>	<u><b>9,101</b></u>	<u><b>11,499</b></u>
	<b>2022 £</b>	<b>2021 £</b>
Fixed asset timing differences	<b>9,101</b>	11,499
	<u><b>9,101</b></u>	<u><b>11,499</b></u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**13. Investments**

	<b>£</b>
<b>COST OR VALUATION</b>	
At 1 April 2021	60,001
Additions	-
At 31 March 2022	<u><b>60,001</b></u>
<b>IMPAIRMENT</b>	
At 1 April 2021	60,001
Impairment loss	-
At 31 March 2022	<u><b>60,001</b></u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u><u>-</u></u>
At 31 March 2021	<u><u>-</u></u>

<b>Name</b>	<b>Holding</b>	<b>Country of Incorporation</b>	<b>Share Capital</b>	<b>Principal Activity</b>
SFN Expo Ltd	100%	Scotland	Ordinary	Show organiser

**14. Related party transactions**

Glasgow City Council (GCC) holds 90.87% of the ordinary share capital of the parent company Scottish Event Campus Limited (formerly Scottish Exhibition Centre Limited) and is therefore the ultimate controlling party of the company. In terms of the company's Articles of Association, whilst GCC remains a principal shareholder, four of the Directors of the company shall be persons selected and appointed by the Board as representatives of the principal shareholder.

In 1997 Scottish Event Campus Limited (formerly Scottish Exhibition Centre Limited), through the Scottish Conference Centre Limited entered into a 50 year contract with Glasgow City Council for the operation and management of the conference centre.

**Key Management Personnel**

All Directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Company are considered to be key management personnel. Total remuneration in respect of these individuals is £133,213 (2021 - £131,936).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**15. Controlling party**

The ultimate parent and controlling party of QD Events Limited is Glasgow City Council, whose principal offices are at the City Chambers, George Square, Glasgow, G2 1DU.

The results of the Group are consolidated into the Glasgow City Council financial statements, which is the largest group of which the company is a member, are available from the principal offices. The results of the Group are consolidated into the Scottish Event Campus Limited financial statements, which is the smallest group of which the company is a member, are available from the principal office, Scottish Event Campus, Glasgow, G3 8YW.