

Company Registration No. 2696019 (England and Wales)

FAIRS AND EXHIBITIONS (1992) LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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FAIRS AND EXHIBITIONS (1992) LIMITED

CONTENTS

	Page
Directors' and officers	3
Directors' report	4
Strategic report	5
Directors' responsibilities statement	6
Independent auditor's report	7-8
Profit and loss account	9
Balance sheet	10
Notes to the financial statements	11 - 18

FAIRS AND EXHIBITIONS (1992) LIMITED

DIRECTORS' AND OFFICERS

Directors.

J D Emslie
D P O'Brien

Company secretary

S Smith

Company number

2696019

Registered office

Metro Building 9th Floor
1 Butterwick
Hammersmith
London
W6 8DL

Auditor

Deloitte LLP
Chartered Accountants and Registered Auditors
London

Bankers

HSBC Bank
60 Queen Victoria Street
London
EC4N 4TR

FAIRS AND EXHIBITIONS (1992) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the audited financial statements of the company for the year ended 31 December 2013.

PRINCIPAL ACTIVITY

The main activity of the company is the provision of accounting and support services.

GOING CONCERN

Tarsus Group plc has indicated its intention to continue to provide the necessary support to the company to enable it to continue trading for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with appropriate accounting standards.

DIVIDENDS

The directors do not recommend the payment of a dividend to ordinary shareholders (2012: £nil).

DIRECTORS AND DIRECTORS' INTERESTS

The following directors held office during the year:

J D Emslie
D P O'Brien

Directors' interests

The interests of J D Emslie and D P O'Brien who are directors of the ultimate parent company, Tarsus Group plc, are shown in the annual report of that company, see note 19 for details of where to obtain this report.

Liability insurance for the directors was maintained by the company's ultimate parent company, Tarsus Group plc.

STRATEGIC REPORT

The information that fulfils the Companies Act requirements of the business review is included within the strategic report. This includes a review of the development of the business, financial risk management and likely future developments within the business.

PROVISION OF INFORMATION TO AUDITOR

In the case of each of the directors who are directors of the company at the date when this report is approved:

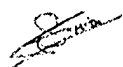
- So far as they are individually aware, there is no relevant audit information of which the company's auditor is unaware; and
- Each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

AUDITOR

Deloitte LLP have been confirmed as auditor for 2013 and have indicated their willingness to be reappointed for another term. Appropriate arrangements are being made for them to be deemed reappointed as auditors.

By order of the Board



S Smith
Company Secretary
24 November 2014

FAIRS AND EXHIBITIONS (1992) LIMITED

STRATEGIC REPORT

During the year the company made a loss of £168,719 (2012: loss of £158,552).

The key financial performance indicators are monitored by the group to which the company belongs, and include adjusted profit before tax and adjusted EPS.

The directors continue to monitor future development opportunities, whilst expanding the business through organic growth.

The principle risks to the business are:

- Tarsus events and exhibitions business may be adversely affected by incidents which curtail travel, such as major terrorist attacks, higher oil prices or health pandemics;
- The company operates in a highly competitive environment that is subject to rapid change and the company must continue to invest and adapt to remain competitive;
- Expansion into new geographic regions subjects the company to new operating risks;
- The ability to implement and execute the strategic plan depends on the ability to attract and retain the key management personnel required;
- Fluctuations in exchange rates may affect the reported results;
- An increase in effective tax rates may adversely affect operating results; and
- Economic and financial uncertainty.

FINANCIAL RISK MANAGEMENT

Exposure to credit, interest rate, and currency and liquidity risk arises in the normal course of the company's business. Treasury operations are conducted within a framework of policies and guidelines authorised by the Board of the ultimate parent company and are subject to internal control procedures. The objective of the framework is to provide flexibility whilst minimising risk and prohibiting speculative transactions or positions to be taken.

The company's principal financial instruments comprise bank overdrafts and cash. The main purpose of these financial instruments is to raise finance for the company's operations. The company has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the company's financial instruments are credit, interest rate, currency and liquidity risk. The Board reviews and agrees policies for managing these risks and they are summarised below.

Credit risk is managed through a combination of rigorous credit control policies including the active chasing of overdue debt by a dedicated credit controller and the selective use of third party collection agencies. Regular reviews of the age profile of the outstanding debt are carried out and action plans agreed between finance and commercial departments to ensure appropriate actions are taken to recover debt older than agreed credit terms.

The company is exposed to movements in foreign exchange rates against sterling for trading transactions. The principal exposure is to the US dollar and Euro exchange rates which forms the basis of pricing for customers. The company has an element of natural hedge within its costs and revenues and its policy is not to enter into any external hedging arrangements for its foreign currency trading exposures.

By order of the Board



S Smith
Company Secretary

24 November 2014

FAIRS AND EXHIBITIONS (1992) LIMITED

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 estimates that are reasonable and prudent;
- state whether applicable 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 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 FAIRS AND EXHIBITIONS (1992) LIMITED

We have audited the financial statements of Fairs & Exhibitions (1992) Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 19. 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).

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.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.


INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FAIRS AND EXHIBITIONS (1992) LIMITED (CONTINUED)

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



James Bates (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory auditor

London, UK

24 November 2014

FAIRS AND EXHIBITIONS (1992) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER

	Notes	2013	2012
		£	£
Turnover	2	1,627,886	1,626,620
Cost of sales		-	-
Gross profit		1,627,886	1,626,620
Administration expenses		(618,254)	(739,393)
Other expense		(1,177,721)	(1,043,417)
Operating loss	3	(168,089)	(156,190)
Loss on ordinary activities before interest		(168,089)	(156,190)
Interest payable and similar charges	5	(25)	(53)
Interest receivable and similar income	6	4	2
Loss on ordinary activities before taxation		(168,110)	(156,241)
Taxation charge	7	(609)	(2,311)
Loss for the year	16	(168,719)	(158,552)

A statement of total recognised gains and losses is not shown as all gains and losses are recognised in the profit and loss account. All amounts relate to continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

FAIRS AND EXHIBITIONS (1992) LIMITED

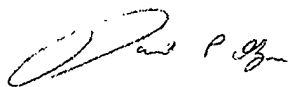
BALANCE SHEET AT 31 DECEMBER

COMPANY NUMBER 2696019

	Notes	2013	2012
		£	£
FIXED ASSETS			
Tangible assets	8	3,473	5,917
		<u>3,473</u>	<u>5,917</u>
CURRENT ASSETS			
Investments	9	235,687	235,687
Debtors: amounts falling due after one year	10	11,649,092	11,784,185
Debtors: amounts falling due within one year	10	6,522	3,274
Cash at bank and in hand		2,412	3,650
		<u>11,893,713</u>	<u>12,026,796</u>
CREDITORS			
Amounts falling due within one year	11	(889,474)	(857,826)
		<u>11,004,239</u>	<u>11,168,970</u>
NET CURRENT ASSETS			
		<u>11,007,712</u>	<u>11,174,887</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	12	(17,214)	(15,670)
		<u>10,990,498</u>	<u>11,159,217</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	15	100	100
Profit and loss reserve	16	10,990,398	11,159,117
		<u>10,990,498</u>	<u>11,159,217</u>
SHAREHOLDERS' FUNDS			
	17	<u>10,990,498</u>	<u>11,159,217</u>

The notes on pages 11 to 18 form part of these financial statements.

Approved and authorised for issue by the Board of Directors on 24 November 2014 and signed on its behalf by:



D P O'Brien
Director

FAIRS AND EXHIBITIONS (1992) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1. Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with appropriate accounting standards. The directors consider that the accounting policies set out below are suitable, are supported by reasonable and prudent judgements and estimates and have been consistently applied.

Under Financial Reporting Standard 1 'Cash Flow Statements' the company is exempt from the requirements to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Tarsus Holdings Limited, with Tarsus Group plc as the ultimate parent, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 'Related Party Transactions' and has therefore not disclosed transactions or balances with entities which are wholly owned by the group.

The company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirements to prepare group accounts on the grounds that it is a wholly owned subsidiary of Tarsus Group plc, a company registered in Jersey. These financial statements present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover in respect of continuing activities represents the provision of accounting and support services to group companies.

1.3 Profit and recognition on events

Profit is recognised when an event is completed. As such, billings and cash received in advance, and directly related costs arising in the period relating to uncompleted and future events are deferred until the events are completed. The amounts so deferred are included in the balance sheet as deferred income or prepaid event costs. Losses are recognised in the profit and loss account in the period the loss is first anticipated.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant & machinery	15% - 33% on straight line basis
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1.5 Impairment

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

FAIRS AND EXHIBITIONS (1992) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

1.5 Impairment (continued)

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.6 Investments

Fixed asset investments are stated at cost less a provision for any diminution in value.

1.7 Foreign currency

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

1.8 Taxation

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the year end and any adjustments in respect of prior years.

Deferred tax is recognised in respect of all timing difference that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

2. Turnover

During the year to 31 December 2013, 100% (2012: 100%) of the company's turnover was generated in markets outside the United Kingdom.

FAIRS AND EXHIBITIONS (1992) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

3. Operating loss

	2013	2012
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	2,444	2,437

4. Employees and directors

The average number of persons, including directors, employed by the company during the year was:

	2013	2012
	Number	Number
By activity		
Senior management	2	1
Sales and marketing	14	13
Administration	12	15
	<u>28</u>	<u>29</u>

	2013	2012
	£	£
Wages and salaries	414,047	402,390
Social security costs	54,432	47,791
Healthcare	20,021	11,934
Pension	233	1,610
	<u>488,733</u>	<u>463,725</u>

No emoluments were paid to any director in respect of their services to the company (2012: £nil).

5. Interest payable

	2013	2012
	£	£
On bank loans and overdrafts	25	53

FAIRS AND EXHIBITIONS (1992) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

6. Interest receivable and similar income

	2013 £	2012 £
Bank interest	4	2

7. Taxation

	2013 £	2012 £
UK corporation tax		
Under provision in respect of prior periods	-	1,557
Total UK corporation tax	-	1,557
Deferred tax		
Origination and reversal of timing differences	610	755
Over provision in respect of prior periods	(1)	(1)
	609	754
Taxation charge	609	2,311

The current tax charge of the year is higher than the standard rate of corporation tax in the UK applied to the loss before tax. The differences are explain below:

	2013 £	2012 £
Loss before taxation	(168,110)	(156,241)
Tax at the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	(39,086)	(38,273)
Effects of:		
Transfer pricing adjustment	101,270	117,459
Group relief	(61,944)	(78,709)
Under provision in respect of prior periods	-	1,557
Capital allowances in excess of depreciation	(240)	(477)
Tax on loss on ordinary activities	-	1,557

FAIRS AND EXHIBITIONS (1992) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

8. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2013	14,331
Additions	-
At 31 December 2013	<u>14,331</u>
Depreciation	
At 1 January 2013	8,414
Charge for the year	2,444
At 31 December 2013	<u>10,858</u>
Net book value	
At 31 December 2013	<u>3,473</u>
At 31 December 2012	<u>5,917</u>

Plant and machinery includes computer equipment, fixtures, fittings and equipment and motor vehicles.

9. Investments

	£
At 1 January 2013 and 31 December 2013	<u>235,687</u>

The company holds 100% of the share capital of F&E (2008) Limited, a company incorporated in the United Kingdom.

In the opinion of the Directors the value of these investments is greater than the holding value.