

K0928 Registrar Copy

2007

**OVERSEAS TRADE SHOW
AGENCIES LIMITED**

Company Number 1090321

Report and Accounts

for the year ended

30 June 2007

FRIDAY



LO5F0Z6Y

LD6

25/04/2008

166

COMPANIES HOUSE

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007
FOR
OVERSEAS TRADE SHOW AGENCIES LIMITED**

OVERSEAS TRADE SHOW AGENCIES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7

OVERSEAS TRADE SHOW AGENCIES LIMITED

COMPANY INFORMATION
for the year ended 30 June 2007

DIRECTORS

I R Angus
C M F Newton
G M Tsangari
M E Benyon

SECRETARY

G M Tsangari

REGISTERED OFFICE

9 Manchester Square
London
W1U 3PL

REGISTERED NUMBER

01090321

AUDITORS

Thorne Lancaster Parker
Chartered Accountants &
Registered Auditors
8th Floor, Aldwych House
81 Aldwych
London
WC2B 4HN

OVERSEAS TRADE SHOW AGENCIES LIMITED

REPORT OF THE DIRECTORS for the year ended 30 June 2007

The directors present their report with the financial statements of the company for the year ended 30 June 2007

PRINCIPAL ACTIVITY

The principal activity of the company is to provide an agency and representation service for organisers of international trade and also the promotion and management of official groups at international events

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIRECTORS

The directors during the year under review were

I R Angus
C M F Newton
G M Tsangari
M E Benyon

The directors holding office at 30 June 2007 did not hold any beneficial interest in the issued share capital of the company at 1 July 2006 or 30 June 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

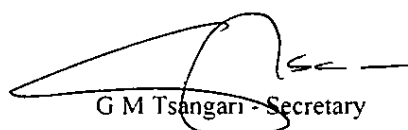
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD



G M Tsangari - Secretary

Date 16 April 2008

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF OVERSEAS TRADE SHOW AGENCIES LIMITED

We have audited the financial statements of Overseas Trade Show Agencies Limited for the year ended 30 June 2007 on pages five to nine. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note eleven to the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
OVERSEAS TRADE SHOW AGENCIES LIMITED**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2007 and of its profit for the year then ended
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements



Thorne Lancaster Parker
Chartered Accountants &
Registered Auditors
8th Floor, Aldwych House
81 Aldwych
London
WC2B 4HN

Date *25 April 2008*

OVERSEAS TRADE SHOW AGENCIES LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2007

	Notes	2007 £	2006 £
TURNOVER		397,676	205 674
Administrative expenses		<u>317,128</u>	<u>147 834</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	80 548	57 840
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>80,548</u>	<u>57,840</u>

The notes form part of these financial statements

OVERSEAS TRADE SHOW AGENCIES LIMITED**BALANCE SHEET**
30 June 2007

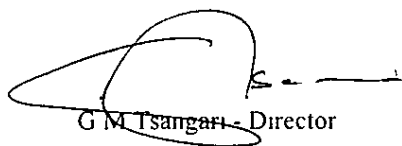
	Notes	2007 £	2006 £
CURRENT ASSETS			
Debtors	5	163,699	119,383
CREDITORS			
Amounts falling due within one year	6	<u>24,311</u>	<u>60,543</u>
NET CURRENT ASSETS		<u>139,388</u>	<u>58,840</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>139,388</u>	<u>58,840</u>
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Profit and loss account	8	<u>138,388</u>	<u>57,840</u>
SHAREHOLDERS' FUNDS		<u>139,388</u>	<u>58,840</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on 1 April 2008 and were signed on its behalf by



C M F Newton - Director



G M Tsangari - Director

OVERSEAS TRADE SHOW AGENCIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover is the total amount, excluding value added tax, receivable by the company in the ordinary course of business for the services provided by the company

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

2 STAFF COSTS

All employees of the group are employed by the parent undertaking, Montgomery Exhibitions Limited, and the information required under Section 56, Schedule 4, Part 3 of the Companies Act 1985, is given in the notes to the accounts of that company. Contributions made to the Group pension scheme and Life Assurance contributions recharged by the parent-undertaking amount to £452 (2006 £193)

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2007	2006
	£	£
Auditors' remuneration	3,100	3 000
Foreign exchange differences	<u>1 915</u>	<u>(1 161)</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2007 nor for the year ended 30 June 2006

OVERSEAS TRADE SHOW AGENCIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2007

4 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2007 £	2006 £
Profit on ordinary activities before tax	<u>80,548</u>	<u>57,840</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 - 30%)	24,164	17,352
Effects of Disallowed expenses	104	439
Group relief	<u>(24,268)</u>	<u>(17,791)</u>
Current tax charge	<u>-</u>	<u>-</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	111,284	116,541
Amounts owed by group undertakings	49,121	-
Other debtors	1,000	1,000
Prepayments and accrued income	<u>2,294</u>	<u>1,842</u>
	<u>163,699</u>	<u>119,383</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade creditors	8,277	3,175
Amounts owed to group undertakings	-	46,656
Other creditors	760	-
Accruals and deferred income	<u>15,274</u>	<u>10,712</u>
	<u>24,311</u>	<u>60,543</u>

7 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid
Number Class

1,000 Ordinary

Nominal
value
£1

2007
£
1,000

2006
£
1,000

OVERSEAS TRADE SHOW AGENCIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 June 2007

8 RESERVES

	Profit and loss account £
At 1 July 2006	57,840
Profit for the year	<u>80 548</u>
At 30 June 2007	<u>138,388</u>

9 ULTIMATE PARENT COMPANY

The Directors' regard Montgomery Exhibitions Limited, incorporated in England and Wales, as the company's ultimate parent undertaking

10 RELATED PARTY DISCLOSURES

Montgomery Exhibitions Limited

The company's parent undertaking is Montgomery Exhibitions Limited. During the year, the company was charged £nil as management fee by its parent undertaking and also incurred expenses and made payments on behalf of its parent undertaking. Montgomery Exhibitions Limited also charged the company £120,000 as management fee for the year ended 30 June 2007. On 30 June 2007, Montgomery Exhibitions Limited owed the company £49,121 in respect of the above.

11 APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

OVERSEAS TRADE SHOW AGENCIES LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2007

	2007		2006	
	£	£	£	£
Turnover				
Fee income	110,417		65,825	
Commission income	267,586		118,278	
Ticket and catalogue sales	18,373		14,373	
Miscellaneous fee income	<u>1,300</u>		<u>7,198</u>	
		397,676		205,674
Expenditure				
Directors' pensions paid	452		193	
Wages	89,701		30,826	
Commissions	29,219		11,878	
Telephone	1,938		1,336	
Post and stationery	2,556		1,477	
Travelling	10,392		6,150	
Motor expenses	2,645		1,202	
Computer costs	2,893		2,472	
Sundry expenses	183		-	
Temporary staff costs	877		365	
Recruitment costs	6,300		3,150	
Health insurance	-		15	
Staff training	2,941		-	
Technical & management fees	34,946		23,276	
Management fees	120,000		60,000	
Legal and professional fees	630		150	
Auditors' remuneration	3,100		3,000	
Foreign exchange gain	1,915		(1,161)	
Entertainment	1,575		1,462	
Bad debts	63		-	
Promotions	<u>4,261</u>		<u>1,803</u>	
		316,587		147,594
		81,089		58,080
Finance costs				
Bank charges		<u>541</u>		<u>240</u>
NET PROFIT		<u>80,548</u>		<u>57,840</u>

This page does not form part of the statutory financial statements