

D0928 Registrar

2015

OVERSEAS TRADE SHOW AGENCIES LIMITED

Company Number: 01090321

Report and Financial Statements

for the year ended

30 June 2015

SATURDAY



A5335YOG

A11

19/03/2016

#299

COMPANIES HOUSE

REGISTERED NUMBER: 01090321 (England and Wales)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015
FOR
OVERSEAS TRADE SHOW AGENCIES LIMITED**

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2015

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8

OVERSEAS TRADE SHOW AGENCIES LIMITED

COMPANY INFORMATION
for the year ended 30 June 2015

DIRECTORS:

I R Angus
C M F Newton
G M Tsangari
Ms A L Fila
D B Angus

SECRETARY:

G M Tsangari

REGISTERED OFFICE:

9 Manchester Square
London
W1U 3PL

REGISTERED NUMBER:

01090321 (England and Wales)

AUDITORS:

Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

REPORT OF THE DIRECTORS
for the year ended 30 June 2015

The directors present their report with the financial statements of the company for the year ended 30 June 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of to provide an agency and representation service for organisers of international trade and also the promotion and management of official groups at international events.

DIVIDENDS

During the year, the company paid a dividend of £0 per ordinary share (2014: £30 per ordinary share).

DIRECTORS

The directors during the year under review were:

I R Angus
C M F Newton
G M Tsangari
Ms A L Fila
D B Angus

The directors holding office at 30 June 2015 did not hold any beneficial interest in the issued share capital of the company at 1 July 2014 or 30 June 2015.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the company is derived from the highly competitive market in which it operates, the effect the domestic and the world economy has on the exhibition industry and the expansion in new markets. The directors intend to maintain and grow the position the company has established within its industry.

The company has kept close control over costs and will continue to do so in order to maintain profitability in the future.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting 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 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.

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 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REPORT OF THE DIRECTORS
for the year ended 30 June 2015

AUDITORS

The auditors, Thorne Lancaster Parker, are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:


G M Tsangari - Secretary

2 March 2016

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

We have audited the financial statements of Overseas Trade Show Agencies Limited for the year ended 30 June 2015 on pages six to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note eleven to the financial statements.

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 Report of the Directors 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 30 June 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OVERSEAS TRADE SHOW AGENCIES 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Christopher Kay (Senior Statutory Auditor)
for and on behalf of Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

Date: 10 MARCH 2016

PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2015

	Notes	2015 £	2014 £
TURNOVER		586,177	423,326
Administrative expenses		<u>454,467</u>	<u>355,574</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	131,710	67,752
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		131,710	67,752
Retained profit brought forward		<u>136,164</u>	<u>98,412</u>
		267,874	166,164
Dividends	5	<u>-</u>	<u>(30,000)</u>
RETAINED PROFIT CARRIED FORWARD		<u>267,874</u>	<u>136,164</u>

BALANCE SHEET
30 June 2015

	Notes	2015 £	2014 £
CURRENT ASSETS			
Debtors	6	291,922	143,394
CREDITORS			
Amounts falling due within one year	7	<u>23,048</u>	<u>6,230</u>
NET CURRENT ASSETS		<u>268,874</u>	<u>137,164</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>268,874</u>	<u>137,164</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account		<u>267,874</u>	<u>136,164</u>
SHAREHOLDERS' FUNDS		<u>268,874</u>	<u>137,164</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 2 March 2016 and were signed on its behalf by:



I R Angus - Director



G M Tsangari - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2015

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 April 2008).

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.

Fee income is recognised at the date in which the invoice is raised by the company.

Commission income is in relation to commissions earned on exhibitions and is recognised in the year the exhibitions occur.

Deferred tax

Deferred tax is recognised in respect of all timing differences 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 tax, or right to pay less or receive more tax.

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.

Foreign currencies

Monetary 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

All employees of the group are employed by the ultimate parent undertaking, Angus Montgomery Limited, and the information required under Section 411, Chapter 4, Part 15 of the Companies Act 2006, 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 £11,019 (2014: £8,100).

3. OPERATING PROFIT

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

	2015	2014
	£	£
Auditors' remuneration	3,700	3,200
Foreign exchange differences	<u>642</u>	<u>(1,412)</u>
Directors' remuneration and other benefits etc	<u>85,935</u>	<u>12,500</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>-</u>
------------------------	----------	----------

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2015

4. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2015 nor for the year ended 30 June 2014.

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:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>131,710</u>	<u>67,752</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.750% (2014 - 22.500%)	27,330	15,244
Effects of:		
Expenses not deductible for tax purposes	89	210
Group relief receivable	<u>(27,419)</u>	<u>(15,454)</u>
Current tax charge	<u>-</u>	<u>-</u>

5. DIVIDENDS

	2015 £	2014 £
Ordinary shares of £1 each		
Final	<u>-</u>	<u>30,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	59,187	7,796
Amounts owed by group undertakings	219,014	96,505
Other debtors	1,000	1,000
Prepayments and accrued income	<u>12,721</u>	<u>38,093</u>
	<u>291,922</u>	<u>143,394</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts	3	-
Other creditors	8,622	2,730
Accruals and deferred income	<u>14,423</u>	<u>3,500</u>
	<u>23,048</u>	<u>6,230</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2015

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

9. ULTIMATE PARENT COMPANY

Montgomery Worldwide Limited is the company's immediate parent undertaking.

The director's regard Angus Montgomery Limited a company incorporated in England and Wales, as the company's ultimate parent undertaking.

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

It's A New Venture Limited

Mr C M F Newton is a director and a controlling shareholder of It's A New Venture Limited. During the year It's A New Venture Limited invoiced the company £33,269 for technical and management services provided. The services were provided on normal commercial terms. At 30 June 2015 the amount owed in respect of the above is £nil.

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.

12. ULTIMATE CONTROLLING PARTY

The trustees of The Montgomery Trust are considered to be the ultimate controlling party as The Montgomery Trust is the controlling shareholder of Angus Montgomery Limited.