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2016

OTSA LIMITED

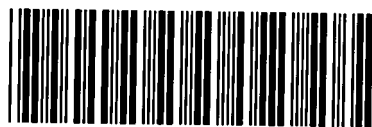
Company Number: 01090321

Report and Financial Statements

for the year ended

30 June 2016

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REGISTERED NUMBER: 01090321 (England and Wales)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016
FOR
OTSA LIMITED
PREVIOUSLY KNOWN AS OVERSEAS TRADE SHOW AGENCIES LIMITED**

OTSA LIMITED (REGISTERED NUMBER: 01090321)
PREVIOUSLY KNOWN AS OVERSEAS TRADE SHOW AGENCIES LIMITED

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for the year ended 30 June 2016

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OTSA LIMITED
PREVIOUSLY KNOWN AS OVERSEAS TRADE SHOW AGENCIES LIMITED

COMPANY INFORMATION
for the year ended 30 June 2016

DIRECTORS:

I R Angus
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 2016

The directors present their report with the financial statements of the company for the year ended 30 June 2016.

CHANGE OF NAME

The company passed a special resolution on 1 March 2017 changing its name from Overseas Trade Show Agencies Limited to OTSA Limited.

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.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2015 to the date of this report.

I R Angus
D B Angus

Other changes in directors holding office are as follows:

G M Tsangari , C M F Newton and Ms A L Fila ceased to be directors after 30 June 2016 but prior to the date of this report.

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), 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 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.

OTSA LIMITED (REGISTERED NUMBER: 01090321)
PREVIOUSLY KNOWN AS OVERSEAS TRADE SHOW AGENCIES LIMITED

REPORT OF THE DIRECTORS
for the year ended 30 June 2016

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

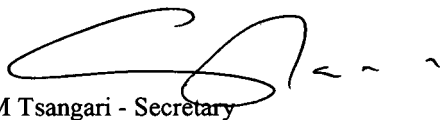
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

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

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'G M Tsangari', written over a horizontal line.

G M Tsangari - Secretary

21 March 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OTSA LIMITED

We have audited the financial statements of OTSA Limited for the year ended 30 June 2016 on pages six to fifteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 fifteen 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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

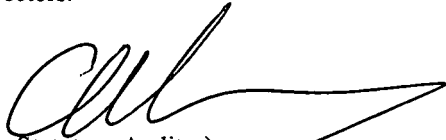
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OTSA 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 or in preparing the Report of the Directors.



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:24 March 2017.....

OTSA LIMITED (REGISTERED NUMBER: 01090321)
PREVIOUSLY KNOWN AS OVERSEAS TRADE SHOW AGENCIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2016

	Notes	2016 £	2015 £
REVENUE		439,164	586,177
Administrative expenses		<u>479,057</u>	<u>454,467</u>
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(39,893)	131,710
Tax on (loss)/profit on ordinary activities	6	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(39,893)	131,710
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		<u>(39,893)</u>	<u>131,710</u>

The notes form part of these financial statements

OTSA LIMITED (REGISTERED NUMBER: 01090321)
PREVIOUSLY KNOWN AS OVERSEAS TRADE SHOW AGENCIES LIMITED

STATEMENT OF FINANCIAL POSITION
30 June 2016

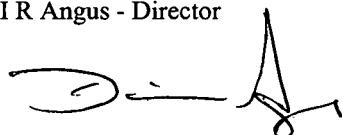
	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	7	258,590	291,922
CREDITORS			
Amounts falling due within one year	8	<u>29,609</u>	<u>23,048</u>
NET CURRENT ASSETS		<u>228,981</u>	<u>268,874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>228,981</u>	<u>268,874</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Retained earnings	12	<u>227,981</u>	<u>267,874</u>
SHAREHOLDERS' FUNDS		<u>228,981</u>	<u>268,874</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 March 2017 and were signed on its behalf by:



I R Angus - Director



D B Angus - Director

The notes form part of these financial statements

OTSA LIMITED (REGISTERED NUMBER: 01090321)
PREVIOUSLY KNOWN AS OVERSEAS TRADE SHOW AGENCIES LIMITED

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2014	1,000	136,164	137,164
Changes in equity			
Total comprehensive income	-	131,710	131,710
Balance at 30 June 2015	1,000	267,874	268,874
Changes in equity			
Total comprehensive loss	-	(39,893)	(39,893)
Balance at 30 June 2016	1,000	227,981	228,981

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2016

1. GENERAL INFORMATION

Overseas Trade Show Agencies Limited is a private company limited by shares and is incorporated in England and Wales. The address of the company's principal place of business is 9 Manchester Square London W1U 3PL. The company's principal activities are as disclosed in the Directors Report.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements are the first financial statements of Overseas Trade Show Agencies Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Overseas Trade Show Agencies Limited for the year ended 30 June 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity within the cumulative profit and loss account at the transition date.

The directors have not identified any material adjustments to the comparative profit and loss or net assets as a result of the transition to FRS 102.

The financial statements of the company are consolidated in the financial statements of Angus Montgomery Limited. The consolidated financial statements of Angus Montgomery Limited are available from the registered office.

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 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 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Going concern

The directors of the company have reviewed cash flow forecasts and budgets for 2017 and 2018 and based on these along with the forecast increase in group sales and the availability of debt facilities, the directors are of the opinion that it is appropriate for the company to prepare accounts on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2016

3. ACCOUNTING POLICIES - continued

Revenue recognition

Income is recognised at the fair value of the consideration received or receivable for provision of services to external customers in the ordinary nature of the business. The fair value of the consideration takes into account trade discounts, settlement discounts and volume rebate.

Revenue 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.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

a) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

b) Deferred tax

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2016

3. ACCOUNTING POLICIES - continued

Foreign currencies

The financial statements are presented in sterling which is also the functional currency of the company.

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the standard exchange rate ruling for the period..

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date.

Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme, where the amounts are charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and the contributions actually paid are shown as either accruals or prepayments.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2016

3. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments as it has only basic financial instruments.

a) Basic financial assets

Trade and other debtors, loans to fellow group companies, loans to related companies, other debtors and bank balances, which are due within one year are initially recognised at transaction price and subsequently carried at amortised cost being the transaction price less any amounts settled and any impairment losses.

At the end of each reporting period basic financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

b) Basic financial liabilities and equity

Financial liabilities are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into an equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade creditors, other creditors and loans from fellow group and related companies are initially recognised at transaction price and subsequently carried at amortised cost, being transaction price less any amounts settled.

Bank overdrafts and invoice discounting facility are presented within creditors: amounts falling due within one year.

Other loans are initially recognised at the transaction price, including transaction costs and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Basic financial liabilities are decolonised when the contractual obligation is discharged, cancelled or expired.

c) Equity instruments

The ordinary share capital of the company is classified as equity and recorded at fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2016

4. 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 £12,261 (2015: £11,019).

5. OPERATING (LOSS)/PROFIT

The operating loss (2015 - operating profit) is stated after charging:

	2016	2015
	£	£
Auditors' remuneration	4,200	3,700
Foreign exchange differences	<u>3,393</u>	<u>642</u>
Directors' remuneration and other benefits etc	<u>89,950</u>	<u>91,017</u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
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6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2016 nor for the year ended 30 June 2015.

Reconciliation of total tax charge included in profit and loss

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

	2016	2015
	£	£
(Loss)/profit on ordinary activities before tax	<u>(39,893)</u>	<u>131,710</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.750%)	(7,979)	27,330
Effects of:		
Expenses not deductible for tax purposes	7	89
Group relief	<u>7,972</u>	<u>(27,419)</u>
Total tax charge	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2016

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade debtors	11,641	59,187
Amounts owed by group undertakings	236,564	219,014
Other debtors	1,000	1,000
Prepayments and accrued income	<u>9,385</u>	<u>12,721</u>
	<u>258,590</u>	<u>291,922</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Bank loans and overdrafts (see note 9)	-	3
Other creditors	20,107	8,622
Accruals and deferred income	<u>9,502</u>	<u>14,423</u>
	<u>29,609</u>	<u>23,048</u>

9. **LOANS**

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>3</u>

10. **FINANCIAL INSTRUMENTS**

The company has the following financial instruments:

Financial assets that are debt instruments measured at amortised cost	2016	2015
	£	£
Trade receivables	11,641	59,187
Other debtors	1,000	1,000
Amounts due from group undertakings	<u>236,564</u>	<u>219,014</u>
	<u>249,205</u>	<u>279,201</u>

Financial liabilities that are debt instruments measured at amortised cost	2016	2015
	£	£
Other creditors	20,107	8,622
Accruals	<u>9,502</u>	<u>14,423</u>
	<u>29,609</u>	<u>23,045</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2016

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016 £	2015 £
Number:	Class:			
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

12. RESERVES

The company's retained earnings details are shown in the Statement of Changes in Equity.

13. 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.

14. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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 £29,000 for technical and management services provided. The services were provided on normal commercial terms. At 30 June 2016 the amount owed in respect of the above is £nil.

Key Management Personnel

Mr I R Angus and Mr D B Angus are considered to be the key management personnel and the details of their remuneration is disclosed in the accounts of Angus Montgomery Limited.

15. 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.

16. 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.

17. FIRST YEAR ADOPTION

The date of transition to FRS 102 was 1 July 2014. The directors have not identified any material adjustments to the comparative profit and loss or net assets as a result of the transition to FRS 102.

There have been no changes in accounting policies as a result of the transition to FRS 102.