

Energy Exchange Limited

Energy Exchange Limited
(Registered Number 3401419)

Report and Financial Statements
For the 12 month Period Ended
31st January 2012

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Energy Exchange Limited

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Energy Exchange Limited
COMPANY INFORMATION

DIRECTORS

L A Hannant
C Pallen
S R Kimble
T J Pilcher

SECRETARY

T J Pilcher

AUDITORS

Grant Thornton UK LLP
Registered Auditor
Chartered Accountants
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

REGISTERED OFFICE

Bedford House
69-79 Fulham High Street
London
SW6 3JW

Energy Exchange Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the twelve month period ended 31 January 2012

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £1,691,000 (2011 £1,655,000) No dividends were paid in the year (2011 - nil)

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company's principal activity is to organise exhibitions and shows The results for the period are set out in the profit and loss account on page 6

FUTURE DEVELOPMENTS

The directors aim to continue to grow the business through the launching and acquiring of both trade and consumer exhibitions and events

FINANCIAL RISK MANAGEMENT

The company assess the financial risk that affect it's operations The Group policies in relation to managing these various risks are disclosed in the ultimate controlling company's financial statements

DIRECTORS

The directors during the year were as shown on the company information page

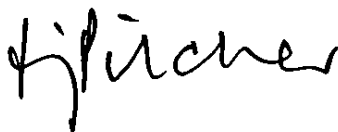
EMPLOYEE INFORMATION

The company is committed to keeping employees informed of its performance, development and progress through its established system of briefings by management and widely distributed news and information bulletins

AUDITORS

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Companies Act 2006

By order of the board



T J Pilcher
Secretary

25 May 2012

Energy Exchange Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 judgments 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 adequate accounting records that 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

In so far as each of the directors is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions



REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF ENERGY EXCHANGE LIMITED

We have audited the financial statements of Energy Exchange Limited for the year ended 31 January 2012 which comprise the profit and loss account, the balance sheet and the related notes. 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 January 2012 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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



Mark Henshaw
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
25 May 2012

Energy Exchange Limited
PROFIT AND LOSS ACCOUNT
for the period ended 31 January 2012

	Note	31 January 2012 £'000	31 January 2011 £'000
TURNOVER	2	7,747	6,261
Cost of sales		(2,985)	(2,122)
Gross profit		4,762	4,139
Administrative expenses		(3,089)	(2,484)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	1,673	1,655
Tax on profit on ordinary activities	5	18	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	12	1,691	1,655

There are no recognised gains or losses in either the current or previous year other than those included in the profit and loss account

All activities relate to continuing operations

The accompanying accounting policies and notes form an integral part of these financial statements

Energy Exchange Limited

BALANCE SHEET

at 31 January 2012

Company No. 3401419

	Note	31 January 2012 £'000	31 January 2011 £'000
FIXED ASSETS			
Tangible assets	6	<u>87</u> 87	<u>118</u> 118
CURRENT ASSETS			
Stocks	7	545	67
Debtors	8	7,336	5,197
Cash at bank and in hand		<u>28</u>	<u>466</u>
		7,909	5,730
CREDITORS: Amounts falling due within one year	9	<u>(2,642)</u>	<u>(2,185)</u>
NET CURRENT ASSETS		<u>5,267</u>	<u>3,545</u>
NET ASSETS		<u>5,354</u>	<u>3,663</u>
CAPITAL AND RESERVES			
Called up share capital	10	-	-
Profit and loss account	11	<u>5,354</u>	<u>3,663</u>
SHAREHOLDER'S FUNDS	12	<u>5,354</u>	<u>3,663</u>

These financial statements were approved by the board of directors on 25 May 2012 and were signed on its behalf by



Simon R. Kimble
Director

The accompanying accounting policies and notes form an integral part of these financial statements

Energy Exchange Limited

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of accounting

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting standards

The principal accounting policies of the company are consistent with the prior year

Cash flows

The company has taken advantage of the exemption available under FRS 1 not to prepare a statement of cash flows as it is a wholly owned subsidiary of a parent undertaking which produces publicly available group accounts

Work in progress

Work in progress is valued at the lower of cost and net realisable value

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Foreign currency

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

Non-monetary foreign currency assets and liabilities are translated at the appropriate historic rate.

Pensions

The company contributes to an enhanced stakeholders' scheme for the benefit of the employees. The scheme was set up in March 2005. Contributions accruing under the scheme are charged to the profit and loss account.

Turnover

Turnover is the total amount receivable by the company for organising shows, exhibitions and confexes, excluding VAT and trade discounts, and is only recognised when an event occurs.

Energy Exchange Limited

NOTES TO THE FINANCIAL STATEMENTS

Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation, which is calculated on a straight line basis at the following annual rates

Office equipment	-	33%
Furniture	-	25%
Motor vehicles	-	33%
Premises	-	25%

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable

2 TURNOVER

	31 January 2012	31 January 2011
An analysis of turnover by geographical location is shown below	£'000	£'000
Europe	2,085	2,033
Asia	1,762	1,492
Africa	396	453
Russia	1,403	1,226
Latin America	2,101	1,057
	7,747	6,261

3. OPERATING PROFIT

The operating profit is stated after charging

	31 January 2012	31 January 2011
	£'000	£'000
Auditor's remuneration – audit	5	5
Auditor's remuneration – non audit	3	3
Depreciation	37	86

Energy Exchange Limited

NOTES TO THE FINANCIAL STATEMENTS

4. STAFF COSTS

Information regarding directors and employees

	31 January 2012	31 January 2011
	£'000	£'000
Directors' emoluments		
Remuneration	188	198
	£'000	£'000
Staff costs during the year (including directors)		
Wages and salaries	1,314	1,732
Social security costs	179	147
Pension	15	13
	1,508	1,892
	31 January 2012	31 January 2011
Average number of employees of the company during the period was	45	36

5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

The tax credit for the period is £18,000 (2011 nil). There is no provision or additional potential liability for deferred tax in respect of the company.

Factors affecting the tax charge for the period

The tax assessed on the profit on ordinary activities for the period varies from the standard rate of corporation tax in the United Kingdom of 26% (2011 28%). The differences are explained below:

	31 January 2012	31 January 2011
	£'000	£'000
Profit on ordinary activities before tax	1,673	1,655
Profit on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 26% (2011 28%)	435	463
Effect of		
Disallowed expenses and non-taxable income	19	44
Adjustments to tax charge in respect of previous periods	(18)	-
Capital allowances in excess of depreciation	(3)	8
Group relief	(451)	(515)
Current tax credit for the period	(18)	-

Energy Exchange Limited

NOTES TO THE FINANCIAL STATEMENTS

6. TANGIBLE ASSETS

	Office Equipment £'000	Furniture £'000	Motor Vehicles £'000	Premises £'000	Total £'000
Cost					
As at 1st February 2011	343	156	29	18	546
Additions	-	1	-	5	6
As at 31 January 2012	343	157	29	23	552
Depreciation					
As at 1st February 2011	287	117	21	3	428
Charge for period	27	5	-	5	37
As at 31 January 2012	314	122	21	8	465
Net book amount at 31 January 2012	29	35	8	15	87
Net book amount at 1 February 2011	56	39	8	15	118

7 STOCKS

	31 January 2012	31 January 2011
	£'000	£'000
Work in progress	545	67

8. DEBTORS

	31 January 2012	31 January 2011
	£'000	£'000
Trade debtors	441	636
Intercompany debtors	6,708	4,274
Taxation	28	5
Prepayments and accrued income	159	282
	7,336	5,197

Energy Exchange Limited

NOTES TO THE FINANCIAL STATEMENTS

9. CREDITORS: amounts falling due within one year

	31 January 2012	31 January 2011
	£'000	£'000
Payments received on account	896	657
Trade creditors	311	235
Intercompany creditors	1,066	15
Taxation	-	18
Accruals and deferred income	369	1,211
Other taxation and social security	-	48
Other creditors	-	1
	<u>2,642</u>	<u>2,185</u>

10. CALLED UP SHARE CAPITAL

	31 January 2012	31 January 2011
	£	£
Authorised		
500 Ordinary A shares of £1 each	500	500
250 Ordinary B shares of £1 each	250	250
250 Ordinary C shares of £1 each	250	250
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
50 Ordinary A shares of £1 each	50	50
45 Ordinary B shares of £1 each	45	45
5 Ordinary C shares of £1 each	5	5
	<u>100</u>	<u>100</u>

11. PROFIT AND LOSS ACCOUNT

	£'000
At 31 January 2011	3,663
Retained profit for the year	1,691
At 31 January 2012	<u>5,354</u>

Energy Exchange Limited

NOTES TO THE FINANCIAL STATEMENTS

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	31 January 2012	31 January 2011
	£'000	£'000
Shareholder's funds brought forward	3,663	2,008
Profit for the year	1,691	1,655
Closing shareholder's funds	5,354	3,663

13. CAPITAL COMMITMENTS

There were no capital commitments at 31 January 2012 (2011 nil)

14. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 January 2012 (2011 nil)

15. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent company is Clarion Events Limited and its ultimate parent undertaking is Toulouse Manager Sarl. The Directors consider the ultimate controlling party to be Clarion UK Topco Limited.

The largest and the smallest group of which this company is a member and for which group accounts are prepared is Clarion UK Topco Limited. Copies of these consolidated accounts may be obtained from its registered office at Bedford House, 69 - 79 Fulham High Street, London, SW6 3JW.

16. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 "Related party disclosures" and has not disclosed transactions with group undertakings.

2012	<i>Paid on behalf of group undertakings</i>	<i>Received on behalf of group undertakings</i>	<i>Due from group undertakings</i>	<i>Due to group undertakings</i>
	£'000	£'000	£'000	£'000
Freight Transport Logistics Expo Limited (70%)	20	-	17	-
Clarion Energy Limited (80%)	29	-	34	-
Phacilitate Limited (75%)	55	24	38	-
	104	24	89	-

Energy Exchange Limited

NOTES TO THE FINANCIAL STATEMENTS

2011	<i>Paid on behalf of group undertakings</i>	<i>Received on behalf of group undertakings</i>	<i>Due from group undertakings</i>	<i>Due to group undertakings</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Freight Transport Logistics Expo Limited (70%)	-	3	-	3
Synergy BV (76%)	-	63	-	63
Clarion Energy Limited (80%)	5	-	5	-
Phacilitate Limited (75%)	7	-	7	-
	<u>12</u>	<u>66</u>	<u>12</u>	<u>66</u>

There are no other related party transactions (2011 nil)