

Registered number: 04955521

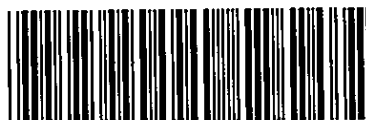
GTS Events Limited

**Annual Report
and Financial Statements**

For the year ended 31 March 2012

CLB
coopers
Chartered Accountants
Delivering solutions through excellence

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GTS EVENTS LIMITED

Company Information

Directors	A D J Parker E Byrom J Byrom
Company secretary	J A Draper
Company number	04955521
Registered office	Seamos House Brooks Drive Cheadle Cheshire SK8 3SA
Auditor	CLB Coopers Ship Canal House 98 King Street Manchester M2 4WU

GTS EVENTS LIMITED

Contents

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 12

GTS EVENTS LIMITED

Directors' report For the year ended 31 March 2012

The directors present their report and the financial statements for the year ended 31 March 2012

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 accounting estimates that are reasonable and prudent,
- state whether applicable UK 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.

Principal activities

The company acts as travel, marketing and logistics consultants to both 'Rights Holders' and 'Organising Committees' of major international sporting events.

Business review

The company sold travel and accommodation packages for the 2012 Ryder Cup matches at Medinah Country Club, Illinois, USA. The Group has a contract with Ryder Cup Europe LLP, to extend the Group's activity into the next cycle of matches until 2014.

Results and dividends

The profit for the year, after taxation, amounted to £102,486 (2011: £75,610).

The directors have not recommended a dividend.

GTS EVENTS LIMITED

Directors' report For the year ended 31 March 2012

Directors

The directors who served during the year were

A D J Parker
E Byrom
J Byrom

Treasury operations and financial instruments

The principal function is to manage currency risks and interest rate risks arising from the company's activities, and bank overdrafts and loans, the main purpose of which is to raise finance for the company's operations. In addition, the company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from operations. In accordance with the company's treasury policy, derivative instruments are not entered into for speculative purposes.

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

The company's principal foreign currency exposures arise from trading with overseas companies. The company policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts where necessary.

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Auditor

The auditor, CLB Coopers, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf



J A Draper
Company secretary

Date 20 September 2012

GTS EVENTS LIMITED

Independent auditor's report to the shareholder of GTS Events Limited

We have audited the financial statements of GTS Events Limited for the year ended 31 March 2012, set out on pages 5 to 12. 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 shareholder 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 shareholder 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 shareholder 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 directors' report to identify material inconsistencies with the audited financial statements. 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 March 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.

GTS EVENTS LIMITED

Independent auditor's report to the shareholder of GTS Events 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



Michael Garrett (senior statutory auditor)

for and on behalf of
CLB Coopers

Statutory Auditors and Chartered Accountants

Ship Canal House
98 King Street
Manchester
M2 4WU

20 September 2012

GTS EVENTS LIMITED

Profit and loss account For the year ended 31 March 2012

	Note	2012 £	2011 £
Turnover	2	520,731	5,992,415
Cost of sales		<u>(390,620)</u>	<u>(4,781,928)</u>
Gross profit	3	130,111	1,210,487
Administrative expenses		<u>5,436</u>	<u>(1,098,162)</u>
Operating profit	3	135,547	112,325
Interest receivable and similar income		78	3,002
Interest payable and similar charges		-	(1)
Profit on ordinary activities before taxation		135,625	115,326
Tax on profit on ordinary activities	4	<u>(33,139)</u>	<u>(39,716)</u>
Profit for the financial year		<u>102,486</u>	<u>75,610</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

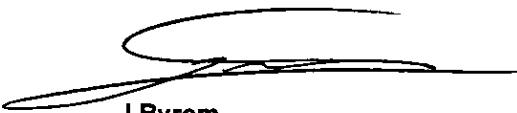
The notes on pages 7 to 12 form part of these financial statements

GTS EVENTS LIMITED
Registered number: 04955521

Balance sheet
As at 31 March 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	5		-		610
Current assets					
Debtors	6	580,342		1,214,557	
Cash at bank and in hand		717,268		152,161	
		<u>1,297,610</u>		<u>1,366,718</u>	
Creditors: amounts falling due within one year	7	<u>(552,849)</u>		<u>(725,053)</u>	
Net current assets			<u>744,761</u>		641,665
Net assets			<u>744,761</u>		<u>642,275</u>
Capital and reserves					
Called up share capital	8		50,000		50,000
Profit and loss account	9		<u>694,761</u>		<u>592,275</u>
Shareholders' funds	10		<u>744,761</u>		<u>642,275</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


J Byrom
Director

Date 20 September 2012

The notes on pages 7 to 12 form part of these financial statements

GTS EVENTS LIMITED

Notes to the financial statements For the year ended 31 March 2012

1 Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Turnover

Turnover is represented by income attributable to the year when amounts become receivable, exclusive of Value Added Tax

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant and equipment	-	20-25% straight line
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1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

1.6 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profit and its financial profit as stated in the financial statements

Deferred tax is calculated on a non-discounted basis at the rates of tax anticipated to apply in the periods in which the timing differences are expected to reverse

1.7 Foreign currencies

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

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.8 Event development costs

Marketing and event development costs are written off as incurred except to the extent that the directors are wholly satisfied as to the commercial and financial viability of the project

GTS EVENTS LIMITED

Notes to the financial statements For the year ended 31 March 2012

1. Accounting policies (continued)

1.9 Future tournaments and events

Sales made for tournaments and events occurring after the year are credited to the profit and loss account to the extent that any proportion falls due for payment within the accounting period. The financial statements also include amounts relating to deposits paid on contractual dates in accordance with sales agreements reached with customers. Accruals are made for deposits that are payable to suppliers.

1.10 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

Turnover, which represents the invoiced amounts of services provided (stated net of all sales taxes) all from continuing operations was in respect of events held in

	2012 £	2011 £
European Community	3,313	5,992,415
Rest of the World	517,418	-
	<u>520,731</u>	<u>5,992,415</u>

Turnover related to the following type of sales

	2012 £	2011 £
Non licensable sales	278,933	4,304,221
Others	241,798	1,688,194
	<u>520,731</u>	<u>5,992,415</u>

GTS EVENTS LIMITED

Notes to the financial statements For the year ended 31 March 2012

3. Operating profit

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	610	431
Operating lease rentals		
- other operating leases	-	10,230
Net losses/(gains) in relation to foreign exchange	1,569	(496)

During the year, no director received any emoluments (2011 £nil)

The auditor's remuneration is charged in the parent undertaking

4 Taxation

	2012 £	2011 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	35,395	40,671
Adjustments in respect of prior periods	(2,256)	(955)
Tax on profit on ordinary activities	33,139	39,716

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 higher than) the standard rate of corporation tax in the UK of 26% (2011 28%) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	135,625	115,326
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 28%)	35,263	32,291
Effects of:		
Expenses not deductible for tax purposes	647	9,166
Difference between capital allowances and depreciation	(515)	(786)
Adjustments to tax charge in respect of prior periods	(2,256)	(955)
Current tax charge for the year (see note above)	33,139	39,716

GTS EVENTS LIMITED

Notes to the financial statements For the year ended 31 March 2012

5. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2011	18,922
Disposals	(18,922)
At 31 March 2012	-
Depreciation	
At 1 April 2011	18,312
Charge for the year	610
On disposals	(18,922)
At 31 March 2012	-
Net book value	
At 31 March 2012	-
At 31 March 2011	610

6. Debtors

	2012 £	2011 £
Trade debtors	19,368	42,176
Amounts owed by group undertakings	239,703	1,154,203
Other debtors	500	512
Prepayments and accrued income	320,771	17,666
	580,342	1,214,557

7. Creditors

Amounts falling due within one year

	2012 £	2011 £
Bank overdraft	-	170
Trade creditors	8,047	136,222
Amounts owed to group undertakings	17,252	400,135
Corporation tax	35,395	40,671
Social security and other taxes	-	1,906
Other creditors	-	54,998
Accruals and deferred income	492,155	90,951
	552,849	725,053

GTS EVENTS LIMITED

Notes to the financial statements For the year ended 31 March 2012

8. Share capital

	2012 £	2011 £
Allotted, called up and fully paid 50,000 Ordinary shares of £1 each	50,000	50,000

9. Reserves

	Profit and loss account £
At 1 April 2011	592,275
Profit for the year	102,486
At 31 March 2012	694,761

10. Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Opening shareholders' funds	642,275	566,665
Profit for the year	102,486	75,610
Closing shareholders' funds	744,761	642,275

11. Related party transactions

The company has taken advantage of exemption 3(c) of Financial Reporting Standard No 8 and has not disclosed related party transactions with group companies. Amounts owed by and to group undertakings at 31 March 2012 are as follows

Amounts owed by group undertakings

	2012 £	2011 £
Byrom plc	239,703	1,149,621
Seamos Marketing SL	-	4,582
	239,703	1,154,203

GTS EVENTS LIMITED

Notes to the financial statements
For the year ended 31 March 2012

Amounts owed to group undertakings

	2012 £	2011 £
Byrom Consultants Limited	-	2,436
Check-In Systems Limited	-	374,353
Global Soccer Management Limited	1,567	-
Seamos Marketing GmbH	-	6,475
Seamos Marketing Inc	8,691	16,871
Seamos Marketing SL	6,994	-
	17,252	400,135

12. Ultimate parent undertaking

The ultimate holding company is Byrom plc, a company incorporated in England, and financial statements for the group can be obtained from its registered office