Registered number: 04955521

GTS Events Limited

Financial statements

For the period ended 30 September 2012



CLB coopers
Chartered Accountants
Delivering solutions through excellence

GTS EVENTS LIMITED

Company Information

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

GTS EVENTS LIMITED

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GTS EVENTS LIMITED

Directors' report
For the period ended 30 September 2012

The directors present their report and the financial statements for the period ended 30 September 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 inclusive travel and accommodation packages for the 2012 Ryder Cup matches in Chicago, USA in its capacity as the Official Travel Services Operator to the European Ryder Cup Team The company has a contract with Ryder Cup Europe LLP, to extend the company's activity into the next cycle of matches in 2014

The company continues to bid for other major International Sporting Events where it is considered the company's experience and unique bespoke solutions can add value to the Rights Holders As a consequence of this the company has secured contracts with The Royal and Ancient for the next 5 Open Championship Golf Tournaments, The European Ladies Professional Golfers Association for the next two Solheim Cup Matches and European Rugby Competitions for the next two Heineken Cup Rugby Finals

Results and dividends

The loss for the period, after taxation, amounted to £81,150 (2012 profit £102,486)

The directors have not recommended a dividend

GTS EVENTS LIMITED

Directors' report
For the period ended 30 September 2012

Directors

The directors who served during the period 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 27 March 2013

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

We have audited the financial statements of GTS Events Limited for the period ended 30 September 2012, set out on pages 5 to 11 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 30 September 2012 and of its loss for the period 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 period for which the financial statements are prepared is consistent with the financial statements

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

David Clift (senior statutory auditor)

for and on behalf of
CLB Coopers

Statutory Auditors and Chartered Accountants

Ship Canal House
98 King Street
Manchester
M2 4WU

27 March 2013

GTS EVENTS LIMITED

Profit and loss account
For the period ended 30 September 2012

	Note	Period ended 30 September 2012 £	Year ended 31 March 2012 £
Turnover	2	**1,036,432**	520,731
Cost of sales		**(772,213)**	(390,620)
Gross profit	3	**264,219**	130,111
Administrative expenses		**(359,329)**	5,436
Operating (loss)/profit	3	**(95,110)**	135,547
Interest receivable and similar income		**290**	78
(Loss)/profit on ordinary activities before taxation		**(94,820)**	135,625
Tax on (loss)/profit on ordinary activities	5	**13,670**	(33,139)
(Loss)/profit for the financial period		**(81,150)**	102,486

All amounts relate to continuing operations

There were no recognised gains and losses for the period ended 30 September 2012 or the year ended 31 March 2012 other than those included in the profit and loss account

The notes on pages 7 to 11 form part of these financial statements

GTS EVENTS LIMITED
Registered number 04955521

Balance sheet
As at 30 September 2012

	Note	£	30 September 2012 £	£	31 March 2012 £
Current assets					
Debtors	6	**133,703**		580,342	
Cash at bank and in hand		**1,052,772**		717,268	
		1,186,475		1,297,610	
Creditors amounts falling due within one year	7	**(522,864)**		(552,849)	
Net current assets			**663,611**		744,761
Net assets			**663,611**		744,761
Capital and reserves					
Called up share capital	8		**50,000**		50,000
Profit and loss account	9		**613,611**		694,761
Shareholders' funds	10		**663,611**		744,761

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

J Byrom
Director

Date 27 March 2013

The notes on pages 7 to 11 form part of these financial statements

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 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

1.5 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

1.6 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

1 7 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. Accounting policies (continued)

1.8 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

The geographical split of turnover was as follows

	Period ended 30 September 2012 £	Year ended 31 March 2012 £
European Community	**19,527**	3,313
Rest of the World	**1,016,905**	517,418
	1,036,432	520,731

Turnover related to the following type of sales

	2012 £	2012 £
Non licensable sales	**474,583**	278,933
Others	**561,849**	241,798
	1,036,432	520,731

3. Operating (loss)/profit

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

	Period ended 30 September 2012 £	Year ended 31 March 2012 £
Depreciation of tangible fixed assets		
- owned by the company	**-**	610
Net losses in relation to foreign exchange	**3,337**	1,569

The auditor's remuneration is charged to the parent undertaking

4. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (year ended 31 March 2012 £nil)

5. Taxation

	Period ended 30 September 2012 £	Year ended 31 March 2012 £
Analysis of tax (credit)/charge in the period/year		
UK corporation tax charge on (loss)/profit for the period/year	**58**	35,395
Adjustments in respect of prior periods	**(13,728)**	(2,256)
Tax on (loss)/profit on ordinary activities	**(13,670)**	33,139

Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (2012 lower than) the standard rate of corporation tax in the UK of 24% (2012 26%) The differences are explained below

	Period ended 30 September 2012 £	Year ended 31 March 2012 £
(Loss)/profit on ordinary activities before tax	**(94,820)**	135,625
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 26%)	**(22,757)**	35,263
Effects of		
Expenses not deductible for tax purposes	**2,304**	647
Difference between capital allowances and depreciation	**(224)**	(515)
Adjustments to tax charge in respect of prior periods	**(13,728)**	(2,256)
Other differences leading to an increase in the tax charge	**20,735**	-
Current tax (credit)/charge for the period/year (see note above)	**(13,670)**	33,139

6 Debtors

	30 September 2012 £	31 March 2012 £
Trade debtors	**19,291**	19,368
Amounts owed by group undertakings	**555**	239,703
Other debtors	**543**	500
Prepayments and accrued income	**113,314**	320,771
	133,703	580,342

7. Creditors
Amounts falling due within one year

	30 September 2012 £	31 March 2012 £
Trade creditors	**122,092**	8,047
Amounts owed to group undertakings	**215,613**	17,252
Corporation tax	**21,725**	35,395
Social security and other taxes	**456**	-
Accruals and deferred income	**162,978**	492,155
	522,864	552,849

8. Share capital

	30 September 2012 £	31 March 2012 £
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 2012	**694,761**
Loss for the period	**(81,150)**
At 30 September 2012	**613,611**

10. Reconciliation of movement in shareholders' funds

	30 September 2012 £	31 March 2012 £
Opening shareholders' funds	**744,761**	642,275
(Loss)/profit for the period/year	**(81,150)**	102,486
Closing shareholders' funds	**663,611**	744,761

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 30 September 2012 are as follows

Amounts owed by group undertakings

	30 September 2012 £	31 March 2012 £
Byrom plc	**-**	239,703
Byrom Consultants Limited	**555**	-
	555	239,703

Amounts owed to group undertakings

	30 September 2012 £	31 March 2012 £
Byrom plc	**186,384**	-
Check-In Systems Limited	**29,200**	-
Global Soccer Management Limited	**-**	1,567
Seamos Marketing GmbH	**-**	-
Seamos Marketing Inc	**-**	8,691
Seamos Marketing SL	**29**	6,994
	215,613	17,252

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