

**Clarion Defence (UK) Limited**

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**CLARION DEFENCE (UK) LIMITED**  
**(Registered Number 01062758)**

**Report and Financial Statements for the 12 Month Period Ended**

**31<sup>st</sup> January 2012**

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COMPANIES HOUSE

# Clarion Defence (UK) Limited

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# **Clarion Defence (UK) Limited**

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## **COMPANY INFORMATION**

### **DIRECTORS**

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

# Clarion Defence (UK) Limited

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## DIRECTORS' REPORT

The directors present their report and financial statements for the 12 month period ended 31 January 2012

### RESULTS AND DIVIDENDS

The profit for the 12 month period after taxation amounted to £7,801,000 (2011 – loss of £66,000) No interim dividend has been paid (2011 – £nil) The directors do not recommend the payment of a final dividend for the period (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

The exhibition run by the company is staged on a biennial basis, hence there is no turnover or cost of sales for the year ended 31 January 2011

### FUTURE DEVELOPMENTS

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

### FINANCIAL RISK MANAGEMENT

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

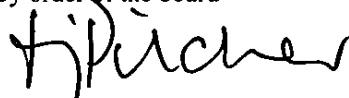
### DIRECTORS

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

### 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

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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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 CLARION DEFENCE (UK) LIMITED**

We have audited the financial statements of Clarion Defence (UK) 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](http://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**

## Clarion Defence (UK) Limited

### **PROFIT AND LOSS ACCOUNT** for the 12 months ended 31 January 2012

	Note	31 January 2012 £'000	31 January 2011 £'000
<b>TURNOVER</b>	2	17,224	-
Cost of sales		(8,804)	-
<b>Gross profit</b>		8,420	-
Administrative expenses		(619)	(66)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	7,801	(66)
Tax on profit/(loss) on ordinary activities	3	-	-
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>	9	7,801	(66)

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.

# Clarion Defence (UK) Limited

## BALANCE SHEET

at 31 January 2012

Company No. 01062758

	Note	31 January 2012 £'000	31 January 2011 £'000
<b>FIXED ASSETS</b>			
Investments	4	<u>1</u> 1	<u>1</u> 1
<b>CURRENT ASSETS</b>			
Stock	5	209	2,778
Debtors	6	22,364	16,576
Cash at bank and in hand		<u>-</u>	<u>435</u>
		22,573	19,789
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>(7,294)</u>	<u>(12,311)</u>
<b>NET CURRENT ASSETS</b>		<u>15,279</u>	<u>7,478</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>15,280</u>	<u>7,479</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	11	11
Share premium account	9	19	19
Profit and loss account	9	<u>15,250</u>	<u>7,449</u>
<b>SHAREHOLDER'S FUNDS</b>	10	<u>15,280</u>	<u>7,479</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

# Clarion Defence (UK) Limited

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## 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

The directors have taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare group accounts as group accounts are prepared by Clarion UK Topco Limited, a company incorporated in England and Wales

These financial statements present information about the entity as an individual undertaking and not about its group

#### *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

#### *Turnover*

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

#### *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 on an undiscounted basis 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.

# Clarion Defence (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS

### 2. TURNOVER

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

An analysis of turnover by geographical market is given below

	<b>31 January 2012 £'000</b>	<b>31 January 2011 £'000</b>
United Kingdom	<u>7,801</u>	<u>-</u>

### 3. TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

There is no corporation tax charge for the period (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/(loss) 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

	<b>12 months ended 31 January 2012 £'000</b>	<b>12 months ended 31 January 2011 £'000</b>
Profit/(loss) on ordinary activities before tax	<u>7,801</u>	<u>(66)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 26% (2011 - 28%)	<b>2,028</b>	<b>(18)</b>
Effect of		
Non deductible expenses	<b>1</b>	<b>1</b>
Tax losses (utilised)/arising in the year	<b>(20)</b>	<b>21</b>
Differences between capital allowances and depreciation	<b>(3)</b>	<b>(4)</b>
Group relief	<b>(2,006)</b>	<b>-</b>
	<u>-</u>	<u>-</u>
Current tax charge for the period	<u>-</u>	<u>-</u>

# Clarion Defence (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS

### 4. FIXED ASSET INVESTMENTS

Subsidiary:	Holding	Proportion of voting	Nature of business	31 January 2012	31 January 2011
				£'000	£'000
DSEI Limited	Ordinary Shares	100%	Dormant company		
Investment in DSEI Limited				1	1
Net book amount at 31 January 2011 and 31 January 2012				<u>1</u>	<u>1</u>

### 5. STOCKS

	31 January 2012	31 January 2011
	£'000	£'000
Work in progress	<u>209</u>	<u>2,778</u>

### 6. DEBTORS

	31 January 2012	31 January 2011
	£'000	£'000
Trade debtors	298	972
Amounts owed by parent undertakings	15,930	12,311
Amounts owed by group undertakings	6,136	3,293
	<u>22,364</u>	<u>16,576</u>

# Clarion Defence (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS

### 7. CREDITORS: amounts falling due within one year

	31 January 2012	31 January 2011
	£'000	£'000
Trade creditors	1,334	2,661
Advance payments received	391	6,106
Amounts owed to group undertakings	5,085	2,506
Taxation (VAT)	7	224
Bank overdraft	16	-
Accruals and deferred income	461	814
	<u>7,294</u>	<u>12,311</u>

### 8. CALLED UP SHARE CAPITAL

	31 January 2012	31 January 2011
	£'000	£'000
Authorised 10,526 Ordinary shares of £1 each	11	11
Allotted, called up and fully paid 10,526 Ordinary shares of £1 each	11	11

### 9. STATEMENT OF MOVEMENT ON RESERVES

	Profit and loss account	Share premium account	Total
	£'000	£'000	£'000
At 1 February 2011	7,449	19	7,468
Profit for the year	7,801	-	7,801
At 31 January 2012	<u>15,250</u>	<u>19</u>	<u>15,269</u>

## Clarion Defence (UK) Limited

### NOTES TO THE FINANCIAL STATEMENTS

#### 10. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	<b>31 January 2012</b>	<b>31 January 2011</b>
	<b>£'000</b>	<b>£'000</b>
Profit/(loss) for the year	7,801	(66)
Opening shareholder's funds	7,479	7,545
Closing shareholder's funds	<u>15,280</u>	<u>7,479</u>

#### 11. CAPITAL COMMITMENTS

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

#### 12. CONTINGENT LIABILITIES

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

#### 13. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent company is Clarion Defence and Security 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.

## Clarion Defence (UK) Limited

### NOTES TO THE FINANCIAL STATEMENTS

#### 14. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 not to disclose related party transactions with group undertakings whose voting rights are 100% controlled within the Group

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
International Training Equipment Conference Limited (90%)	250	453	-	341
Freight Transport Logistics Expo Limited (70%)	4	-	-	-
Clarion Energy Limited (80%)	1	-	-	5
Phacilitate Limited (75%)	1	16	-	21
	<u>256</u>	<u>469</u>	<u>-</u>	<u>367</u>
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>
	£'000	£'000	£'000	£'000
Spintelligent Pty (74%)	9	-	41	-
International Training Equipment Conference Limited (90%)	352	230		138
Freight Transport Logistics Expo Limited (70%)	-	-	-	4
Clarion Energy Limited (80%)	-	6	-	6
Phacilitate Limited (75%)	-	6	-	6
	<u>361</u>	<u>242</u>	<u>41</u>	<u>154</u>

There are no other related party transactions (2011 nil)